

# Exhibit 4



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**Corporate Credit Offering Memorandum (COM)**

**Prepared By:** Joseph E. Fingerman

**Date Prepared:** 8/18/15

**Borrower (Name & Address):**

**EVP 1 LLC / EVP 2 LLC**  
c/o Madison Realty Capital  
825 Third Avenue, 37<sup>th</sup> Floor  
New York, NY 10022

**Principals:** Josh Zegen  
Brian Shatz

**Property Addresses:**

27 St Marks Pl New York, NY  
223 E 5th Street New York, NY  
229 E 5th Street New York, NY  
231 E 5th Street New York, NY  
233 E 5th Street New York, NY  
235 E 5th Street New York, NY  
228 E 6th Street New York, NY  
66 E 7th Street New York, NY  
95 E 7th Street New York, NY  
334 E 9th Street New York, NY  
253 E 10th Street New York, NY  
323-325 E 12th Street New York, NY  
327 E 12th Street New York, NY  
329 E 12th Street New York, NY  
510 E 12th Street New York, NY  
514 E 12th Street New York, NY

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**Executive Summary:**

Under consideration is a proposed \$70,000M loan secured by a first priority security interest in a first mortgage (the "Collateral") originated by **Madison Realty Capital** (MRC) through their affiliated entity EVP 1 LLC / EVP 2 LLC (the "Borrower"). The Collateral is evidenced by a \$110,000M first mortgage lien and a \$20,000M second mortgage lien (total facility \$130,000M) on 16 mixed use building containing 302 residential units and 15 commercial units all located on the Lower East Side of Manhattan. Further, the Loan carries the non-recourse guaranty, with standard carveouts of **Raphael Toledano** (the Sponsor that MRC lent to). The following is a summary of the underlying assets:



Address <sup>(1)</sup>	Buildings	Resi. Units	Comm. Units	Total SF
27 St Marks Place	1	20	2	14,644 SF
223, 229, 231, 233, 235 East 5th Street	5	56	2	45,250 SF
228 East 6th Street	1	20	2	10,625 SF
66, 95 East 7th Street	2	43	2	21,840 SF
334 East 9th Street	1	20	2	9,500 SF
253 East 10th Street	1	20	1	10,250 SF
323-325, 327, 329, 510, 514 East 12th Street	5	123	4	71,788 SF
Total	16	302	15	183,897 SF

(1) Not all buildings on the same street are contiguous

Founded in 2004, Madison Realty Capital has invested in approximately \$1 billion in loans consisting of more than 200 investments in 28 states. MRC provides flexible financing solutions in the commercial real estate middle market throughout the United States on behalf of its institutional investors. In addition, through other platforms MRC acquires and re-develops properties in the New York metropolitan area. With many of their assets the Borrower has purchased the buildings, gut renovated units and re-leased them at substantially higher rents. MRC was founded and run by **Joshua Zegen** and **Brian Shatz** (the "Partners"), both of whom are well known to Signature Bank's CRE group. Signature Bank has funded over 30 credit facilities to entities of Messrs. Zegen & Shatz. All past commitments with Signature Bank have been handled as agreed. Through June 2015, the total group exposure for this relationship is \$298,327M. In addition, there is an estimated \$17,000M in unfunded mortgage commitments in the pipeline. Note that all loans are secured by income producing real estate, save one credit line which is secured by a UCC-1 filing on all assets. As of May 2015, total deposit balances approach \$35,000M.

The Portfolio includes 16 buildings with an aggregate square footage of 183,897 square feet. The Sponsor (Toledano) previously brokered the sale of several other properties in the seller's portfolio and negotiated an off-market deal to acquire the Portfolio for a total of \$103,00M, a significant discount to current market pricing. MRC will fund \$113,000M at close with \$17,000M reserved for unit renovations, tenant buyouts, and building capital expenditures. MRC will have a basis of \$707 PSF based on a fully funded loan amount of \$130,000M. Signature will have a cost basis of \$381 PSF based on the \$70,000M loan.

The portfolio is comprised of 16 walk-up buildings in the East Village, with 8 residential buildings and 8 mixed-use buildings. The portfolio includes a total of 317 units, 302 of which are residential units and 15 of which are commercial units. The portfolio currently includes 82 free market units, 207 rent stabilized units, and 13 rent controlled units. The Sponsor will use the loan proceeds to acquire the portfolio and cover all closing costs associated with the transaction. The Sponsor will begin renovations on existing vacancies and near term lease rollover. Additionally, the Sponsor intends to execute buyout agreements with as many rent regulated tenants as possible to bring the units to market. MRC anticipates the Sponsor will be able to quickly stabilize the Property and retire the Loan with conventional financing.

#### Salient Collateral Terms

The following are MRC's salient terms of the proposed Collateral. Please note that Borrower referred to in the table is the Sponsors that MRC lent to (as opposed to being SBNY's Borrower).

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Note Summary	Loan Name:	EVP 1 & 2 LLC		
	Transaction Type:	New Loan Origination		
	Closing Date:	8/31/2015		
		1st Mortgage	2nd Mortgage	Total
	MRC Loan Amount Funded at Close:	\$93,000,000	\$20,000,000	\$113,000,000
	MRC Basis PGSF At Close:	\$505.72	\$614.47	\$614.47
	MRC LTV at Close:	59.5%	72.3%	72.3%
	Fully Funded Loan Amount:	\$110,000,000	\$20,000,000	\$130,000,000
	MRC Basis PGSF Fully Funded:	\$598.16	\$706.92	\$706.92
	MRC LTV Fully Funded:	59.1%	69.9%	69.9%
	Stabilized Debt Yield:	-	-	6.7%
	Term:	24 Months	24 Months	-
	Amortization:	Interest Only	Interest Only	-
	Interest Rate:	9.0%	20.0%	10.7%
	Pay Rate:	6.0%	-	-
	Accrual Rate:	3.0%	20.0%	-
	MRC Origination Fee:	1.0%	1.0%	-
	Exit Fee:	1.0%	1.0%	-
	Extension Option:	-	-	One 12-Month Option
	Extension Fee:	-	-	1.50% Per Extension
	Lockup Period:	12 Months	\$5,000,000	-
	Interest Reserve Funded at Close:	-	-	\$4,455,000

#### Salient SBNY Deal Metrics

Although the Collateral is two notes with a total exposure of \$130,000M, CRE underwrote the underlying properties assuming a \$70,000M first mortgage.

Since going into contract, Toledano has executed 36 buyout agreements for rent regulated tenants. In addition, the portfolio has 12 vacant units. We have assumed these units will be renovated and reconfigured and re-leased at market rents. Further, we have assumed any free market unit with a lease expiring by December 31, 2015 will be renovated and re-leased at market. The following is a summary of the salient metrics (based on a \$70,000M in exposure):

- SBNY's "in-place as is" NOI is \$3,242M.
- Assuming the 48 vacant or recently bought out units, the NOI increases to \$4,755M;
- SBNY's values the portfolio at \$101,370M, yielding a proposed 69% LTV on a \$70,000M loan;
- Appraisal value (JJ Blake. dated 7/31/15) is \$149,600M, the proposed \$70,000M loan is a 47% LTV;
- Amortizing debt coverage assuming the valuation analysis by SBNY is 1.20x;

#### Credit Proposal:

**Borrower:** EVP 1 LLC / EVP 2 LLC

**Loan Amount:** \$70,000,000

**Purpose:** Assist with the funding of a total facility of \$130,000M

**Maturity:** Initial Term: Two years  
Option Terms: Two, 6-month extension options



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**Interest Rate:**

Initial Term: Prime + 3/4%, floor of 4%

Option Term 1 : Prime + 1 %, floor of 4.25%

Option Term 2 Prime + 1.25%, floor of 4.50%

**Monthly Payments:**

Interest Only through initial and option terms

**Collateral:**

- First priority security interest in a first mortgage, a second mortgage and a pledge of the ownership interests in the Borrower (collectively the "Collateral"), originated by MRC. The Collateral is evidenced by a \$110,000M first mortgage, a \$20,000M second mortgage, and a pledge of the ownership interests in the Borrower (total of \$130,000M), collectively secured by mortgages on 16 buildings as follows:
  1. 27 St. Marks, 6 story, New York, NY; 20 units, two stores
  2. 223 East 5<sup>th</sup> Street, New York, NY; 5 story walkup, 18 units
  3. 229 East 5<sup>th</sup> Street, New York, NY; 5 story walkup, 10 units
  4. 231 East 5<sup>th</sup> Street, New York, NY; 5 story walkup 8 units, two stores
  5. 233 East 5<sup>th</sup> Street, New York, NY; 5 story walkup 10 units
  6. 235 East 5<sup>th</sup> Street, New York, NY; 5 story walkup 10 units
  7. 228 East 6<sup>th</sup> Street, New York, NY; 5 story walkup, 20 units, two stores
  8. 66 East 7<sup>th</sup> Street, New York, NY; 6 story walkup 22 units, two stores
  9. 95 East 7<sup>th</sup> Street, New York, NY; 5 story walkup, 20 units, two stores
  10. 334 East 9<sup>th</sup> Street, New York, NY; 5 story walkup, 20 units, two stores
  11. 253 East 10<sup>th</sup> Street, New York, NY; 5 story walkup 20 units, one retail store,
  12. 323-325 East 12<sup>th</sup> Street, New York, NY, 6 story walkup, 37 units
  13. 327 East 12<sup>th</sup> Street, New York, NY, 6 story walkup, 22 units, two stores
  14. 329 East 12<sup>th</sup> Street, New York, NY; 6 story walkup, 24 units
  15. 510 East 12<sup>th</sup> Street, New York, NY; 5 story walkup, 20 units, two stores
  16. 514 East 12<sup>th</sup> Street, New York, NY; 5 story walkup, 20 units
- Assignment of all leases and rents;
- Security interest and UCC filing;

  
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***Fees:***

- At Closing: 1% (\$700,000)
- \$2,500 application fee;
- Exit / Prepay Fee: ½% (\$350,000)
- Option Terms: 0.25% (\$175,000) for Each option

***Recourse:***

Non-recourse subject to standard carve-outs of Madison Realty Capital Debt Fund III LP.

***Prepayment:***

See Exit / Prepay Fee above.

***Accounts:***

Operating account for auto debit held at Signature Bank;  
All escrows to be maintained by MRC at Signature Bank;

***Release Prices:***

Minimum release price of \$650 psf.

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### Credit Facilities:

Obligor/Action:	Rating:	Facility Type:	Collateral:	Maturity (Curr/Prop):	Rate/Term:	Current Commitment:	Current Outstanding:	Proposed Commitment:
EVP 1 LLC / EVP 2 LLC  (16 Lower East Side Properties)	5	Secured Loan	First priority mtg. in portfolio of properties	2 years  2 - 6 month options	Initial Term: Prime + 3/4%, floor of 4%  Option Term 1: Prime + 1%, floor of 4.25%  Option Term 2 Prime + 1.25%, floor of 4.50%  At Closing: 1% (\$700,000) Exit / Prepay Fee: 1/2% (\$350,000) Option Term: 0.25% (\$175,000) for Each option	\$0	\$0	\$70,000,000
<b>ACTION TOTAL:</b>						<b>\$0</b>	<b>\$0</b>	<b>\$70,000,000</b>
<b>Existing Facilities:</b>								
SDF 102 Dana Court 1 & 2 LLC	5	Secured Loan	Sr. Participation 1st Mortgage	2+1	Prime + 1.0%	\$5,000,000	\$0	
1 Edgewater Street 1 & 2 LLC	5	Secured Loan	Sr. Participation 1st Mortgage	2+1	Prime + 1.0%	\$10,000,000	\$0	
392 Clinton Avenue LLC	5	Perm. Mtg.	1st Mtg.	7/1/2018	3.50%	\$5,000,000	\$5,000,000	
125 West 16th Street LLC	5	Secured Loan	Sr. Participation 1st Mortgage	5/1/2017	P + 1.50%	\$22,000,000	\$22,000,000	
Fifth Avenue Owners Group LLC (via RCG LV Debt V Reit LP as lender)	5	Secured Loan	Sr. Participation 1st Mortgage	2+1	P + 1/2%	\$12,500,000	\$0	
SDF 12 Bay Street LLC	5	Perm. Mtg.	1st Mtg.	4/1/2018	3.75%	\$7,000,000	\$7,000,000	
1419 8th Avenue LLC	5	Perm. Mtg.	1st Mtg.	4/1/2018	3.75%	\$4,250,000	\$4,250,000	
SDF 52 2542-2548 White Plains Road LLC	5	Perm. Mtg.	1st Mtg.	3+5	3.75%	\$4,500,000	\$0	
285 Graham Avenue LLC	5	Perm. Mtg.	1st Mtg.	4/1/2017	3.50%	\$3,300,000	\$3,300,000	
211 Madison Street Owners LLC	5	Perm. Mtg.	1st Mtg.	11/13/2016	3.375%	\$2,050,000	\$2,050,000	
273 South 2nd LLC	5	Perm. Mtg.	1st Mtg.	11/7/2016	3.375%	\$2,750,000	\$2,750,000	
Nadon 104 LLC	4	Perm. Mtg.	1st Mtg.	8/1/2019	3.50%	\$4,000,000	\$4,000,000	
SDF 95 Flushing Main Retail 1 LLC	5	Perm. Mtg.	1st Mtg.	4/1/2016	3.99%	\$44,605,176	\$44,605,176	
216 West 22nd Street LLC	5	Perm. Mtg.	1st Mtg.	6/1/2017	3.63%	\$11,500,000	\$11,500,000	
222 East 27th Street Owner LLC	5	Perm. Mtg.	1st Mtg.	6/1/2017	3.625%	\$3,300,000	\$3,300,000	
222-224 West 21st Street Investors LLC	5	Perm. Mtg.	1st Mtg.	3/18/2016	3.750%	\$12,150,000	\$12,150,000	
300-304 10th Street FT LLC	5	Perm. Mtg.	1st Mtg.	10/2/2016	3.50%	\$7,500,000	\$7,500,000	
33rd Street Investors I LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$9,500,000	\$9,500,000	
33rd Street Investors II LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$7,200,000	\$7,200,000	
33rd Street Investors III LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$6,300,000	\$6,300,000	
33rd Street Investors IV LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$8,600,000	\$8,600,000	
33rd Street Investors V LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$9,600,000	\$9,600,000	
33rd Street Investors VI LLC	5	Perm. Mtg.	1st Mtg.	10/1/2018	3.50%	\$8,125,000	\$8,125,000	
350 5th Street Owner LLC	5	Perm. Mtg.	1st Mtg.	7/1/2020	3.375%	\$2,200,000	\$2,200,000	
440-10 Owner LLC and 442-10 Owner LLC	5	Perm. Mtg.	1st Mtg.	1/1/2017	3.50%	\$6,000,000	\$6,000,000	
605 West 141st Street New York LLC	4	Perm. Mtg.	1st Mtg.	11/1/2017	3.75%	\$4,356,935	\$4,356,935	
61-63 125th Street LLC	4	Perm. Mtg.	1st Mtg.	1/1/2022	3.75%	\$4,700,000	\$4,700,000	
Bleeker Street Investors LLC	4	Perm. Mtg.	1st Mtg.	11/1/2017	3.75%	\$6,482,917	\$6,482,917	
Bowery Corner Owner LLC	4	Perm. Mtg.	1st Mtg.	12/1/2015	3.50%	\$7,000,000	\$7,000,000	
Comm Street Property Holdings LLC	4	Perm. Mtg.	1st Mtg.	12/1/2021	3.50%	\$3,457,200	\$3,457,200	
FDB 111 Street LLC	5	Perm. Mtg.	1st Mtg.	8/1/2017	3.50%	\$15,300,000	\$15,300,000	
FDB 111 Street LLC	5	Perm. Mtg.	2nd Mtg.	8/1/2017	3.50%	\$3,000,000	\$3,000,000	
FDB Retail Investor LLC	4	Perm. Mtg.	1st Mtg.	4/10/2021	4.25% fixed	\$5,100,000	\$5,100,000	
SDF 14 Thompson LLC	5	Perm. Mtg.	1st Mtg.	12/1/2016	4.75%	\$18,000,000	\$18,000,000	
SDF 61 Meeker 1 & 2 LLC	5	Secured Loan	First priority mtg. in a portfolio of properties	11/30/2014	Prime + 1.25%	\$10,000,000	\$10,000,000	
SDF 85 78th Street LLC	5	Secured Loan	First priority mtg. in portfolio of properties	3/1/2015	5.50%	\$6,500,000	\$6,500,000	
South 2nd Street Investors LLC	4	Perm. Mtg.	1st Mtg.	5/1/2016	3.50%	\$7,500,000	\$7,500,000	
Sullivan Realty Capital, LLC	5	Advised LOC	UCC-1	7/15/2015	P + 0.50%, 4% Floor	\$3,000,000	\$1,500,000	
<b>TOTAL GROUP EXPOSURE:</b>						<b>\$313,327,228</b>	<b>\$279,827,228</b>	<b>\$70,000,000</b>
<b>ACTION TOTAL:</b>								

\*Includes all affiliated debt and all guarantor/contingent liabilities.

\*\*Other proposed facilities shall be submitted under separate cover.

### Description of Business:

MRC is owned by Josh Zegen and Brian Shatz (the Principals). Founded in 2004, has invested in approximately \$1 Billion in loans consisting of more than 200 investments in 28 states. MRC provides flexible and dependable financing solutions in the commercial real estate middle market throughout the United States on behalf of Institutional investors. In addition, through other platforms MRC acquires and re-develops properties in the New York metropolitan area. With many of their assets the Borrower has purchased the buildings, gut renovated units and re-leased them at substantially higher rents.

The following is a summary of some of their assets:

- 143 West 4th Street - Silverstone Property Group purchased this property on August 14, 2012 for \$11,300M. At the time of purchase the net operating income was \$459M. Silverstone repositioned the property and the building currently has a net operating income of \$1,200M.



Signature provided a \$7,000M loan on the property. The property was sold for over \$19,000M.

- 162 - 164 East 82nd Street - Silverstone Property Group purchased this property in November 2011 for \$8,100M. At the time of purchase the net operating income was less than \$350M. Silverstone repositioned the property and the property currently has a net operating income of over \$950M. The property was sold for \$16,150M with a closing scheduled for September 15. Signature had a \$7,700M loan on this property.
- 17-19 Bleecker Street - Silverstone Property Group purchased this property on May 27, 2011 for \$5,500M with a net operating income of \$220M. Silverstone Property Group invested in building improvements and several buyouts of rent stabilized tenants. The building now has a \$720M net operating income and debt is held by Signature in the amount of \$6,709M.
- 230 East 27th Street - on January 28, 2010, Madison Realty Capital (MRC) purchased the mortgage for this property from Citibank for \$4,400M. MRC took control of the property in April 2010 and has installed Silverstone Property Group as the property manager. MRC invested approximately another \$1,800M for capex, tenant buyouts, transfer taxes and open real estate taxes. At the time MRC took control the property was producing a negative NOI. The asset currently has an NOI of over \$650M. The property has a loan with Sovereign Bank.
- 247-East 28th Street - Silverstone Property Group purchased this property in February 16, 2012 for \$53,500M. Silverstone spent over \$14,000M in renovation at the asset which included renovating all 125 units at the building. The buildings net operating income has increased from \$1,800M to over \$4,200M. The property is currently being marketed and has offers for over \$100,000M.
- 265-267 South Second Street - Silverstone Property Group purchased this property on April 17, 2013 for \$9,700M. Silverstone Property Group is the process of a \$1,500M renovation at the asset. When completed, they anticipate a net operating income of \$875M and a sale price of \$18,000M. Signature provides a \$7,500M loan on this property.
- 885 Park Avenue Brooklyn - Silverstone Property Group purchased this property in October 2012 for \$10,000M. Silverstone Property Group completed a \$1,500M renovation at the asset. The property was recently sold for \$18,000M. Signature provided a \$6,700M loan on this property.
- 157 Suffolk Street - Silverstone Property Group purchased the property in November 2011 for \$8,800M. They then increased the rent roll from \$140M to \$1,300M. The asset was sold for over \$18,000M last year.
- North 6th Street - In April 2011, Silverstone Property Group purchased a stalled Williamsburg condo development site for \$4,300M. In August 2011, Silverstone Property Group continued the construction of the 6 story building with 28 residential units and 4,100 square feet of retail. By September 2012 the property was fully leased and Silverstone Property Group recently sold the property for \$28,750M in June 2013.

**Proposed Risk Rating: 5**

**Proposed Risk Rating Explanation:**

- Amortizing debt coverage is estimated at 1.20x. (risk rating 4);
- Principals are well known to the Klett Group for over 5 years; (risk rating 4)
- Client is attractive and well known in the real estate community and should be able to obtain alternative financing options (risk rating 3);



  
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- LTV per appraisal is 47%; (risk rating 3);
- Buildings are 85% occupied; (risk rating 6);
- Buildings were represented to be in satisfactory condition (risk rating 5);
- The properties are located in a high density location with good demand for residential and commercial uses; (risk rating 4);

**Security:**

Facility	Total Commit.	O/S Balance	Collateral Type	Date of Valuation	Eligible Value	Adv. Rate	Lendable Value	Excess (Defic.)
1st priority security interest in a first priority loan	\$70,000M	\$0	1st priority security interest in a first priority mortgage loan	8/2015 JJ Blake	\$149,600M	75%	\$112,200M	\$37,400M
Total	\$70,000M						\$112,200M	\$37,400M

**Other Security:**

- Assignment of leases, rents, and contracts.
- Security interest and UCC filing.

**Subordinations:**

None

**Primary Source of Repayment:**

Cash flow from real estate operations.

**Secondary Source of Repayment:**

Refinancing or sale of property or note.

**Description of Relationship:**

See Executive Summary.

**Policy Exceptions:** Yes: \_\_\_\_\_ No:   X   Explain:

**Credit Investigation:**

N/A – Madison Realty Capital Debt Fund III LP.

**Financial Section: Principals Financial Statements:**

**SBNY's Principals**

The proposed financing will be non-recourse, however, Madison Realty Capital Debt Fund III LP. will be required to provide standard carve-outs for fraud, intentional misrepresentation, misapplication of proceeds of funds, intentional waste of the property or abandonment of the property and will provide the Bank's standard environmental indemnity.



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The Bank is in receipt of consolidated financial statements as of December 31, 2014 prepared by Ernst & Young LLP. The statement indicates assets of \$94,707M. This consists of investments at fair market value at \$89,117M, cash at \$5,332M and other assets of \$257M. Liabilities consist of \$244M. Equity consists of general partners at \$2,971M and limited partners of \$91,492M.

To date, the entity has made investments consisting of loan originations in 7 properties at a cost of \$89,038M now valued at \$89,117M. Net income for the period of July 23, 2014 (commencement of operations) to December 31, 2014 is \$2,517M with all income from interest income.

**Transaction Background:**

Raphael Toledano (the "Sponsor") is acquiring the Portfolio of 16 buildings for a purchase price of \$103,000M. The Borrower began his career brokering the sale of similar assets and successfully transacted multiple sales for the seller of the Portfolio. After receiving the assignment to sell the Portfolio, the Sponsor explored several options through which he could personally acquire the buildings. Having previously done business with MRC, the Sponsor was confident in the firm's ability to execute on the transaction.

The Portfolio is being sold by the Tabak family. The family amassed a sizable portfolio of walk-up buildings across Manhattan and in recent years the family began to sell assets on an individual basis. Left with these 16 buildings, the family explored opportunities to sell the block of buildings as a portfolio. After being approached by the Sponsor, the family opted to sell the assets in an off-market transaction. Since going into contract on the acquisition, the family has allowed the Sponsor to survey each building and begin performing an analysis of the tenancy to better understand potential buyout opportunities. The Sponsor has finalized a number of surrender agreements while under contract and is prepared to immediately begin work on current and pending vacancies. The Sponsor will also utilize information obtained while under contract to execute additional buyout agreements with tenants who are occupying rent stabilized units illegally.

MRC will fund an \$110,000M first mortgage loan and a \$20,000M second mortgage loan at closing. The First Mortgage will include a \$17,000M holdback reserved for building capital expenditures, unit renovations, and buyout agreements. The 24-month loan shall bear interest at a rate of 9.0% and the Borrower will be able to pay monthly interest at a rate of 6.0% and can defer the remaining 3.0% in interest until the Loan is repaid. The First Mortgage will be structured with a \$4,460M interest reserve withheld at closing. MRC will receive a 1.0% origination fee, a 1.0% exit fee upon repayment of the First Mortgage, and be guaranteed no less than 12 months of interest at the pay rate on the First Mortgage.

The \$20,000M second mortgage will also have a 24-month term and bear interest at a rate of 20.0%. The Borrower can defer monthly interest payments until the loan is repaid and MRC is entitled to a minimum of \$5.00 MM of interest under the loan. MRC will receive a 1.0% origination fee and 1.0% exit fee upon repayment of the Second Mortgage

The following is a sources and uses schedule:



Sources & Uses - Through Transaction					
Sources	\$	% LTC	Uses	\$	% LTC
Signature Loan	70,000,000	52.7%	Acquisition Costs	104,500,000	78.6%
MRC Loan	60,950,000	45.8%	MRC Origination Fee	1,100,000	0.8%
Borrower Equity	2,000,000	1.5%	Interest Reserve	4,473,333	3.4%
			Short Interest	322,222	0.2%
			Closing Costs	100,000	0.1%
			Lender Legal	75,000	0.1%
			Borrower Legal	150,000	0.1%
			MRT	3,640,000	2.7%
			Title	455,000	0.3%
			Building Improvement Costs	2,000,000	1.5%
			Tax / Insurance / Other Escrow	154,444	0.1%
			Additional Funding	15,000,000	11.3%
			Signature Origination Fee	700,000	0.5%
			Signature Closing Costs	250,000	0.2%
<b>Sources</b>	<b>132,950,000</b>	<b>100.0%</b>	<b>Uses</b>	<b>132,950,000</b>	<b>100.0%</b>

The Loan will be non-recourse to Raphael Toledano and will contain standard recourse, “bad-boy” carveouts. Mr. Toledano is a Partner at Trifecta Equities, a New York City real estate investment and management firm specializing in the acquisition of multifamily and mixed-use properties throughout core neighborhoods in Manhattan and Brooklyn. The firm is focused on value-add opportunities that deliver immediate cash flow and provide means for future capital appreciation. Mr. Toledano is in charge of identifying new business opportunities for Trifecta. The Guarantor also leads Truman Realty Group, a commercial real estate brokerage firm where he has successfully brokered over 36 transaction valued in excess of \$300,000M. More recently, the Borrower has focused on the acquisition and repositioning of multifamily and mixed-use buildings in Manhattan. The Borrower is currently executing similar business plans at 125 West 16<sup>th</sup> Street, a 40-unit residential building, and 444 East 13<sup>th</sup> Street, a mixed-use building with 16 residential units in the East Village.

Below are the self-reported financial statements of Mr. Toledano as of July 28<sup>th</sup>, 2015:

Assets		Liabilities	
Cash	\$413,767	Personal Mort.	\$250,000
Investments		Mortgage Debt	\$48,729,568
Personal Residence		- Notes Due to Partnerships	-
Notes & Loan Receivables		- Loans from Others	-
Personal Property		- Other Liabilities	-
Other Assets	\$230,000	Total Liabilities	\$48,979,568
Real Estate	\$78,800,000		
Total Assets	\$79,443,767	Net Worth	\$30,464,199

#### **Market Information:**

The East Village is a neighborhood in the borough of Manhattan in New York City, located to the east of Greenwich Village, south of Gramercy and Stuyvesant Town, and north of the Lower East Side. Within the East Village are several smaller neighborhoods, including Alphabet City and the Bowery. The area was once generally considered to be part of the Lower East Side, but began to develop its own identity and culture in the late 1960's.



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The neighborhood has become a center of the counterculture in New York and is known as the birthplace and historical home of many artistic movements. Given its popularity, the area has experienced significant gentrification as more affluent people have moved to the area. The area is also seeing an influx of residential condominium construction, which further evidences the increase in residential demand in the immediate area.

Developers and investors have been drawn to the area in hopes of alleviating current supply constraints with new high end residential buildings. Below is a snapshot of several notable acquisitions and luxury developments in the immediate area.

- **Kushner Portfolio** – The developer has amassed a sizable portfolio of East Village buildings over the past several years. Across three separate acquisitions, Kushner has acquired 22 buildings for an aggregate purchase price of \$195.66 MM. The developer has pursued a similar business plan, by renovating and reconfiguring residential units, including the addition of additional duplex units to the roof. MRC performed a thorough analysis of the performance of the Kushner portfolio, finding that current rental rates are in line with the Borrower's underwritten rents.
- **East Village Post Office** – Mack Real Estate Group and Benenson Capital Partners recently acquired the former East Village Post Office located at 432 East 14<sup>th</sup> Street in January 2015. The group intends to develop an eight-story building totaling 135,186 SF with ground-floor retail and 114 residential units above.
- **436 East 12<sup>th</sup> Street** – Douglas Steiner is developing a seven-story condominium located at the site of the former Mary Help of Christians on Avenue A between East 11<sup>th</sup> Street and East 12<sup>th</sup> Street. The development will include 82 market rate residential condominiums and ground-floor commercial space.

MRC analyzed comparable sales in the surrounding market with a focus on properties with similar building characteristics, including size and age. The East Village is an extremely liquid market and MRC identified seven recent trades of comparable mixed-use buildings. The comparable set traded between \$915 PSF and \$1,336 PSF with an average of \$1,208 PSF.

MRC also analyzed the residential rental market in comparable buildings where units have been recently renovated with modern finishes. MRC has completed several transactions in the immediate area and has a deep knowledge of the comparable rental product currently available. On average, monthly rents were \$3,240 for a one-bedroom unit, \$4,513 for a two-bedroom unit, \$5,157 for a three-bedroom, and \$5,717 for a four-bedroom unit.

Finally, MRC analyzed the market for retail space in the neighborhood to understand the potential income that could be generated by the renovated ground-floor space. MRC focused on listings and recently signed leases for spaces in the immediate area with total square footage ranging from 800 SF to 2,245 SF. The comparable set showed rents averaging \$126 PSF and ranging from \$123 PSF to \$130 PSF.



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The Borrower intends to renovate each of the 82 market rate units, focusing on current vacancies and offering small buyout amounts to existing market rate tenants with longer term leases. The Borrower has underwritten rents for the converted market rate units at \$3,000 for a one-bedroom / one-bath unit, \$4,200 for a two-bedroom / one-bath unit, \$5,500 for a three-bedroom / one-bath unit, and \$6,500 for a four-bedroom / two-bath unit.

The Borrower has also outlined a detailed buyout schedule and anticipates executing buyout agreements with 50 tenants within the first 2 years in order to renovate and reconfigure these units to achieve market rents. The Borrower will also offer small buyout amounts to several free market units in order to renovate these units in the near term. In total, the Borrower anticipates spending \$12,050M in order to renovate and reconfigure 132 units, which equates to 43.7% of the Portfolio. The Borrower anticipates spending an additional \$4,950M on building capital expenditures and soft costs.

**Property Description:**

*27 St Marks Place*

The property is comprised of a six-story mixed-use, residential building with ground-floor retail, located at 27 St. Marks Place in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the north side of St. Marks Place between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue totaling 14,644 square feet with 26 feet of frontage. The residential unit mix includes (20) 1-bedroom, 1-bathroom units, 19 of which are rent stabilized. There are two ground floor retail spaces.

*223 East 5<sup>th</sup> Street*

The property is comprised of a five-story mixed-use, residential building with ground-floor retail, located at 223 East 5<sup>th</sup> Street in the East Village area of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the north side of East 5<sup>th</sup> Street between 2<sup>nd</sup> Avenue and Cooper Square. The property totals 9,250 square feet with 25 feet of frontage along East 5<sup>th</sup> Street. The residential unit mix includes (18) 1-bedroom / 1-bath units. 6 of the units are currently considered to be free market, 11 units are rent stabilized and one is rent controlled.

*229 East 5<sup>th</sup> Street*

The property consists of a five-story residential, tenement style building located at 229 East 5<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 25 feet of frontage along the north side of East 5<sup>th</sup> Street between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue, totaling 9,500 square feet. The unit mix includes (10) 1-bedroom / 1-bath units; all of which are occupied. Five units are free market and five units are rent controlled.

*231 East 5<sup>th</sup> Street*

The Property consists of a five-story mixed-use, residential and commercial building located at 231 East 5<sup>th</sup> Street in the East Village neighborhood of New York, New York. Zoned R8B, the Property offers a maximum FAR of 4.0. The parcel is a mid-block site with 25 feet of frontage along the north side of East 5<sup>th</sup> Street between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue, totaling 6,750 square feet. The residential unit mix includes (8) 1-bedroom / 1-bath units. There are additionally two street-level commercial units, one of which is vacant. Seven of the units are rent stabilized.



*233 East 5<sup>th</sup> Street*

The property consists of a five-story residential, tenement style building located at 233 East 5<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 25 feet of frontage along the north side of East 5<sup>th</sup> Street between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue, totaling 9,875 square feet. The unit mix includes (10) 1-bedroom / 1-bath units. Five units are free market, three units are rent stabilized, and one unit is rent controlled.

*235 East 5<sup>th</sup> Street*

The property consists of a five-story residential, tenement style building located at 235 East 5<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 25 feet of frontage along the north side of East 5<sup>th</sup> Street between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue, totaling 9,875 square feet. The unit mix includes (10) 1-bedroom / 1-bath units. Four units are free market, five units are rent stabilized and one unit is rent controlled.

*228 East 6<sup>th</sup> Street*

The property is a five-story mixed-use, residential building with basement-level commercial space, located at 228 East 6<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the south side of East 6<sup>th</sup> Street between 2<sup>nd</sup> and 3<sup>rd</sup> Avenue totaling 10,625 square feet with 25 feet of frontage along East 6<sup>th</sup> Street. The residential unit mix includes (20) 1-bedroom / 1-bath units; 11 of the units are rent stabilized and 2 of the units are rent controlled.

*66 East 7<sup>th</sup> Street*

The property is comprised of a six-story mixed-use, residential building with two ground-floor retail units, located at 66 East 7<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site offering 25 feet of frontage along the south side of 7<sup>th</sup> Street between 1<sup>st</sup> and 2<sup>nd</sup> Avenues, totaling 11,400 square feet with two ground-floor commercial units and 22 residential units. The residential unit mix includes (22) 1-bedroom / 1-bath units, of which 15 are rent stabilized and 1 is rent controlled.

*95 East 7<sup>th</sup> Street*

The property is comprised of a five-story residential building located at 95 East 7<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B with a C1-5 commercial overlay, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the north side of East 7<sup>th</sup> Street between Avenue A and 1<sup>st</sup> Avenue totaling 10,440 square feet with 24 feet of frontage. The unit mix includes (21) 1-bedroom / 1-bath units; two of the units are currently vacant. Of the units, 15 are rent stabilized six are free market.

*334 East 9<sup>th</sup> Street*

The property is comprised of a six-story mixed-use, residential building with ground-floor retail, located at 334 East 9<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The Property is a mid-block site located on the south side of East 9<sup>th</sup> Street between 1<sup>st</sup> and 2<sup>nd</sup> Avenue totaling 9,500 square feet with 25 feet of frontage along East 9<sup>th</sup> Street. The residential unit mix includes (20) 1-bedroom / 1-bath units and two street-level commercial spaces. All units are occupied and 15 are rent stabilized.

*253 East 10<sup>th</sup> Street*

  
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The property consists of a five-story residential, tenement style building located at 253 East 10<sup>th</sup> Street in the East Village neighborhood of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 25 feet of frontage along the north side of East 10<sup>th</sup> Street between Avenue A and 1<sup>st</sup> Avenue, totaling 10,250 square feet. The unit mix includes (20) 1-bedroom / 1-bath units; one out of the 20 residential units is vacant and 16 of the units are rent stabilized. The Borrower's business plan calls for conversion of the current unit mix into 20 3-bedroom, 2-bathroom units.

*323-325 East 12<sup>th</sup> Street*

The property consists of a six-story residential, tenement style building located at 323-325 East 12<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 40 feet of frontage along the north side of East 12<sup>th</sup> Street between 1<sup>st</sup> and 2<sup>nd</sup> Avenue, totaling 22,080 square feet. The unit mix includes (37) 1-bedroom / 1-bath units. 28 units are rent stabilized and three are rent controlled, and the remaining six units are free market.

*327 East 12<sup>th</sup> Street*

The property consists of a six-story mixed-use, residential building located at 327 East 12<sup>th</sup> Street in the East Village neighborhood of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 40 feet of frontage along the north side of East 12<sup>th</sup> Street between 1<sup>st</sup> and 2<sup>nd</sup> Avenue, totaling 13,260 square feet. The unit mix includes (22) 1-bedroom / 1-bath units and two street-level commercial units. 13 units are rent stabilized and one unit is rent controlled.

*329 East 12<sup>th</sup> Street*

The property consists of a six-story mixed-use, residential building located at 329 East 12<sup>th</sup> Street in the East Village neighborhood of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site with 40 feet of frontage along the north side of East 12<sup>th</sup> Street between 1<sup>st</sup> and 2<sup>nd</sup> Avenue, totaling 14,448 square feet. The building is comprised of (24) 1-bedroom / 1-bath units, all of which are occupied. 18 of the units are rent stabilized and two units are rent controlled.

*510 East 12<sup>th</sup> Street*

The property is comprised of a five-story mixed-use, residential building with commercial space, located at 510 East 12<sup>th</sup> Street in the East Village section of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the south side of East 12<sup>th</sup> Street between Avenue A and Avenue B, totaling 11,250 square feet with 25 feet of frontage. The residential unit mix includes (20) 1-bedroom / 1-bath units. All units are occupied and 16 are rent stabilized. There are additionally two basement level commercial spaces.

*514 East 12<sup>th</sup> Street*

The property is comprised of a five-story residential, tenement style building with commercial space, located at 514 East 12<sup>th</sup> Street in the East Village neighborhood of New York, New York. Zoned R8B, the property offers a maximum FAR of 4.0. The parcel is a mid-block site located on the south side of East 12<sup>th</sup> Street between Avenue A and Avenue B, totaling 10,750 square feet with 25 feet of frontage. The residential unit mix includes (20) 1-bedroom / 1-bath units. All of the units are occupied and 10 are rent stabilized.



The following is a picture of each property:



27 St Marks



66 East 7<sup>th</sup> Street



95 East 7<sup>th</sup> Street



223 East 5<sup>th</sup> Street

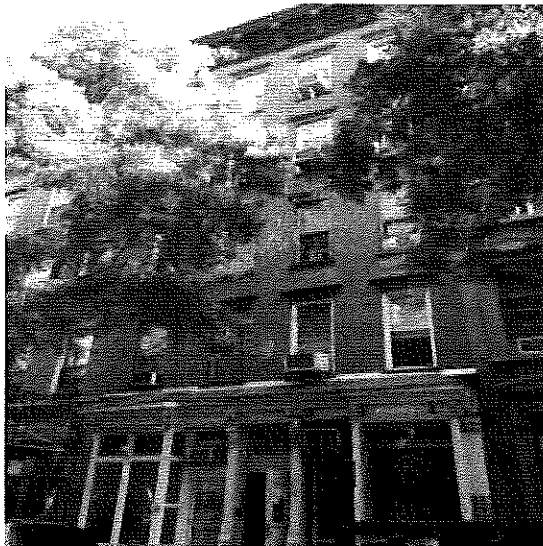




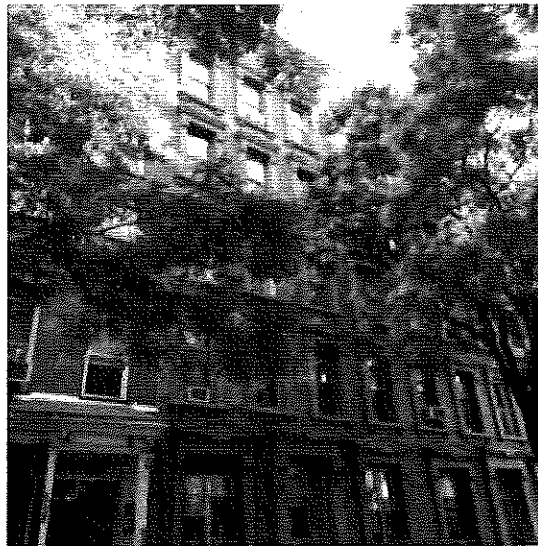
228 East 6<sup>th</sup> Street



229 east 5<sup>th</sup> Street



231 East 5<sup>th</sup> Street



233-235 East 5<sup>th</sup> Street



253 East 10<sup>th</sup> Street



323-325 East 12<sup>th</sup> Street



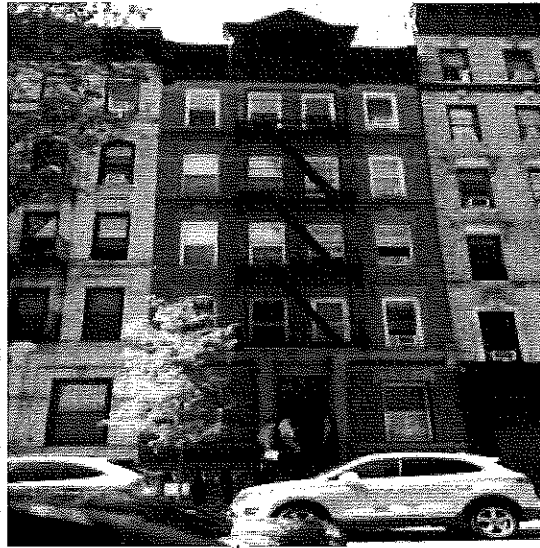
327 East 12<sup>th</sup> Street



329 East 12<sup>th</sup> Street



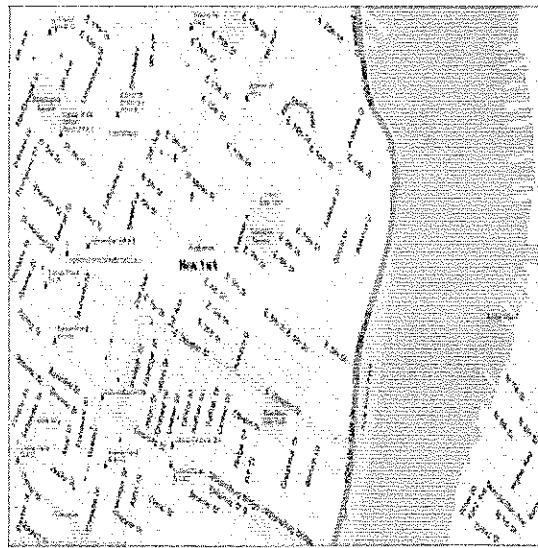
334 East 9<sup>th</sup> Street



510 East 12<sup>th</sup> Street



514 East 12<sup>th</sup> Street



Map

**Operating Performance and Income and Expense Analysis:**

The following is an estimated estimated income and expenses for each building:

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27 St Marks Pl									
Residential			Re-lease of vacant & surrendered					Surrender	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKT	Type:	Lease Exp:	Surrender Date	
2A	McJannet, Ms. Tammy	3.00	1,255.96	\$ 15,072	\$ 1,256	RS	7/31/2015		
2B	Kadovic, Ms. Irena	3.00	0.00	\$ -	\$ 5,500	FM	SUPER	8/1/15	
2C	Fontana, Mr. Michael	3.00	1,496.34	\$ 17,956	\$ 1,496	RS	9/29/2016		
2D	Gutellus, Mr. William	3.00	717.64	\$ -	\$ 718	RS	7/31/2016		
3A	Chadwick, Mr. Mark	3.00	1,805.93	\$ 21,671	\$ 1,806	RS	9/30/2016		
3B	Darrigan, Mr. Thomas	3.00	1,286.59	\$ 15,439	\$ 1,287	RS	1/31/2017		
3C	Cafferata, Mr. Shawn	3.00	1,115.92	\$ 13,391	\$ 1,116	RS	7/31/2015		
3D	Carroll, Mr. Leo	3.00	1,257.96	\$ 15,096	\$ 1,258	RS	5/31/2016		
4A	Carey, Ms. Beth	3.00	1,254.54	\$ 15,054	\$ 1,255	RS	1/31/2017		
4B	Drusin-Stokes, Ms. Ariana	3.00	1,915.43	\$ 22,985	\$ 1,915	RS	12/30/2014		
4C	Capper, Andrew	3.00	1,925.00	\$ 23,100	\$ 1,925	RS	7/30/2015		
4D	Lind, Allison	3.00	1,818.00	\$ 21,816	\$ 1,818	RS	9/30/2015		
5A	Carey, Krislin	3.00	1,604.67	\$ 19,256	\$ 1,605	RS	10/31/2016		
5B	Zornow , Mr. Roy	3.00	1,916.98	\$ 23,004	\$ 1,917	RS	11/30/2015		
5C	Wolff, Mr. Brian	3.00	1,482.36	\$ 17,788	\$ 1,482	RS	4/30/2017		
5D	Ms. Parker	3.00	2,056.44	\$ 24,677	\$ 2,056	RS	11/30/2015		
6A	Abraham Zeinab	3.00	1,767.82	\$ 21,214	\$ 1,768	FM	3/31/2016		
6B	Kenneth Greenwood	3.00	1,482.00	\$ 17,784	\$ 1,482	RS	6/30/2015		
6C	Feliciano Martinez	3.00	1,224.62	\$ 14,695	\$ 1,225	RS	1/31/2017		
6D	Suzanne Ethier	3.00	1,347.45	\$ 16,169	\$ 1,347	RS	5/31/2016		
Resi Incom	20	60.0	\$ 28,732	\$ 336,168	\$ 34,232				
Cable / Laundry:				\$ -	\$ -				
Total Residential Income:			1,437	\$ 336,168	\$ 410,780				
Less Residential Vacancy & Credit Loss:	2%			\$ 6,723	\$ 8,216				
Effective Residential Gross Income-Apts:				\$ 329,445	\$ 402,564				
Commercial									
Unit #	Tenant:	S.F.	Monthly:	Annual:		Type:	Lease Exp:	Rent/SF	
ES	Addicton NYC Corp.	540	7,900	\$ 94,800	\$ 7,900	CM	3/31/2017	\$175.56	
WS	Street Stuff Inc.	540	4,600	\$ 55,200	\$ 4,600	CM	3/31/2015	\$102.22	
Total Comn	2	1080	12,500	\$ 150,000	\$ 150,000				
Less Commercial Vacancy & Credit Loss:	4%			\$ 6,000	\$ 6,000				
Effective Gross Income -Commercial:			6,250	\$ 144,000	\$ 144,000				
Overall EGI:				\$ 473,445	\$ 546,564				
Expenses:									
Real Estate Taxes:			Borrower:	Signature:	Signature:				
Water / Sewer:			\$ 134,183	\$ 146,886	\$ 146,886	Per NYC			
Insurance:			\$ 17,600	\$ 17,600	\$ 17,600	Actual			
Fuel:			\$ 8,800	\$ 8,800	\$ 8,800	\$ 440			
Utilities:			\$ 26,400	\$ 26,400	\$ 26,400	\$440			
Payroll:			\$ 3,300	\$ 3,300	\$ 3,300	\$55			
Repairs / Maintenance:			\$ 5,000	\$ 7,000	\$ 7,000	\$350			
Reserves:			\$ 13,200	\$ 13,200	\$ 13,200	\$660			
Elevator:			\$ -	\$ 1,500	\$ 1,500	\$75			
Pro Fees:			\$ -	\$ -	\$ -				
Supplies:			\$ -	\$ 1,500	\$ 1,500	\$75			
Management:		3%	\$ 15,297	\$ 14,203	\$ 16,397	3%			
Total Expenses:			\$ 223,780	\$ 241,890	\$ 244,083				
Net Operating Income:			\$ 286,123	\$ 231,555	\$ 302,481				

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66 E 7th Street				Re-lease of				Surrender	
Residential	Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKT	Type:	Lease Exp:	Date
	1	Daniel Rossano	3.0	1,489.88	\$ 17,879	\$ 1,490	RS	4/30/2017	
	2	Eugene Weber	3.0	1,318.25	\$ 15,819	\$ 1,318	RS	4/30/2016	
	3	Susana Lelalaua	3.0	1,260.68	\$ 15,128	\$ 1,261	RS	11/30/2015	
	4	Jorge Riera	3.0	1,273.61	\$ 15,283	\$ 1,274	RS	11/30/2015	
	5	Jessi Dexheimer	3.0	2,025.00	\$ 24,300	\$ 2,025	FM	12/31/2017	
	6	Jonah Groenebor	3.0	1,421.07	\$ 17,053	\$ 1,421	RS	1/31/2016	
	7	Gregory Richman	3.0	1,856.40	\$ 22,277	\$ 1,856	RS	7/31/2015	
	8	Yaseen Mir	3.0	2,250.00	\$ 27,000	\$ 2,250	FM	7/31/2016	
	9	Sarah Prescott	3.0	797.00	\$ 9,564	\$ 797	RS	11/30/2015	
	10	Richard Ahr	3.0	502.00	\$ 6,024	\$ 502	RC	RC	
	11	Cesar Leon	3.0	1,453.75	\$ 17,445	\$ 1,454	RS	4/30/2016	
	12	Amy Montminy	3.0	1,081.00	\$ 12,972	\$ 1,081	RS	3/31/2016	
	13	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	
	14	Todd Jackson	3.0	1,297.31	\$ 15,568	\$ 1,297	RS	1/31/2016	
	15	Ramon Woo	3.0	1,167.00	\$ 14,004	\$ 1,167	RS	7/31/2015	
	16	Kevin Mulhern	3.0	2,200.00	\$ 26,400	\$ 2,200	FM	5/31/2016	
	17	Renaud Bourassa	3.0	1,900.00	\$ 22,800	\$ 1,900	RS	11/30/2015	
	18	Elizabeth Frayer	3.0	1,479.60	\$ 17,755	\$ 1,480	RS	11/30/2016	
	19	Denise Mustafa	3.0	1,363.44	\$ 16,361	\$ 1,363	RS	5/31/2017	
	20	Anton Rukaj	3.0	2,100.00	\$ 25,200	\$ 2,100	FM	2/28/2017	
	21	Morgan English	3.0	1,430.00	\$ 17,160	\$ 1,430	RS	7/31/2015	
	22	Nick Howard	3.0	462.00	\$ 5,544	\$ 462	RC	RC	
<b>Resl Income:</b>	<b>22</b>		<b>66.0</b>	<b>\$ 32,628</b>	<b>\$ 391,536</b>	<b>\$ 411,936</b>			
Cable / Laundry:									
<b>Total Residential Income:</b>				<b>1,483</b>	<b>\$ 391,536</b>	<b>\$ 411,936</b>			
<b>Less Residential Vacancy &amp; Credit Loss:</b>				<b>2%</b>	<b>\$ 7,831</b>	<b>\$ 8,239</b>			
<b>Effective Gross Income-Apartments:</b>					<b>\$ 383,705</b>	<b>\$ 403,697</b>			
<b>Commercial Income</b>									
	Unit #	Tenant:	S.F.	Monthly:	Annual:		Type:	Lease Exp:	Rent/SF:
	ES	Barbara Feinman	1,000	2,300	\$ 27,600	\$ 2,300	CM	6/30/2020	\$ 27.60
	WS	East Side Quality Dry Cleaners	1,000	1,825	\$ 21,900	\$ 1,825	CM	9/30/2018	\$ 21.90
	<b>Total Comme</b>	<b>2</b>	<b>2000</b>	<b>4,125</b>	<b>\$ 49,500</b>	<b>\$ 49,500</b>			<b>\$ 24.75</b>
<b>Less Commercial Vacancy &amp; Credit Loss:</b>				<b>4%</b>	<b>\$ 1,980</b>	<b>\$ 1,980</b>			
<b>Effective Gross Income-Commercial:</b>					<b>\$ 47,520</b>	<b>\$ 47,520</b>			
<b>Overall EGI:</b>					<b>\$ 431,225</b>	<b>\$ 451,217</b>			
<b>Expenses:</b>									
<b>Real Estate Taxes:</b>				<b>Borrower:</b>	<b>Signature:</b>	<b>Signature:</b>			
				\$ 98,318	\$ 105,259	\$ 105,259	Per NYC		
<b>Water / Sewer:</b>				\$ 19,200	\$ 19,200	\$ 19,200	Actual		
<b>Insurance:</b>				\$ 9,600	\$ 9,600	\$ 9,600	\$ 436		
<b>Fuel:</b>				\$ 28,800	\$ 28,800	\$ 28,800	\$ 436.4		
<b>Utilities:</b>				\$ 3,600	\$ 3,630	\$ 3,630	\$ 55.0		
<b>Payroll:</b>				\$ 5,000	\$ 7,700	\$ 7,700	\$ 350		
<b>Repairs / Maintenance:</b>				\$ 14,400	\$ 14,400	\$ 14,400	\$ 655		
<b>Reserves:</b>				\$ -	\$ 1,650	\$ 1,650	\$ 75		
<b>Elevator:</b>				\$ -	\$ -	\$ -			
<b>Pro Fees:</b>				\$ -	\$ 1,650	\$ 1,650	\$ 75.00		
<b>Supplies:</b>				\$ -	\$ 1,650	\$ 1,650	75		
<b>Management:</b>				<b>3%</b>	<b>\$ 12,966</b>	<b>\$ 12,937</b>	<b>3%</b>		
<b>Total Expenses:</b>				<b>\$ 191,884</b>	<b>\$ 206,476</b>	<b>\$ 207,076</b>			
<b>Net Operating Income:</b>				<b>\$ 240,331</b>	<b>\$ 224,749</b>	<b>\$ 244,141</b>			

*Signature*

95 E 7th Street				Re-lease of			Surrender	
Residential				vacant & surrendered			Date	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Expiry	Date
1	Johann & Brigitte Winkler	3.0	1,177.71	\$14,133	\$ 1,178	RS	12/31/2015	
2	Justine Barnes	3.0	1,557.94	\$18,695	\$ 1,558	RS	2/28/2017	
3	Caroline Pogue	3.0	1,526.23	\$18,315	\$ 1,526	RS	1/31/2016	
4	Joaquin Gregorio	3.0	1,448.78	\$17,385	\$ 1,449	RS	12/31/2016	
5	Kimberly Harris	3.0	1,169.30	\$14,032	\$ 1,169	RS	9/30/2016	
6	Lisa Murphy	3.0	1,526.11	\$18,313	\$ 1,526	RS	12/31/2015	
7	Charles Adelman	3.0	1,838.20	\$22,058	\$ 4,200	FM	10/31/2015	10/1/15
8	Ahmed Khamash	3.0	2,400.00	\$28,800	\$ 2,400	FM	3/31/2017	
9	Vacant	3.0	2,500.00	\$30,000	\$ 4,200	FM	Vacant	8/1/15
10	Josiah Shumann & Artur Zebowski	3.0	1,086.12	\$13,033	\$ 1,086	RS	2/29/2016	
11	Lisa Dubinsky	3.0	834.02	\$10,008	\$ 834	RS	9/30/2015	
12	Taryn Frawley	3.0	1,577.64	\$18,932	\$ 1,578	RS	2/29/2016	
13	Sophia Pavlatos-Paulson	3.0	1,142.58	\$13,711	\$ 1,143	RS	2/28/2017	
14	Angeline Whitworth	3.0	1,219.92	\$14,639	\$ 1,220	RS	7/31/2015	
15	Santiago Hinojos-Reyes	3.0	2,375.00	\$28,500	\$ 2,375	RS	8/31/2015	
16	Pamela Dick	3.0	1,354.00	\$16,248	\$ 1,354	RS	8/31/2015	
17	Marie Dunoyer	3.0	442.00	\$5,304	\$ 442	RS	12/31/2015	
18	Andrew Dibella	3.0	2,000.00	\$24,000	\$ 4,200	FM	10/31/2015	8/31/15
19	Vacant	3.0	2,500.00	\$30,000	\$ 4,200	FM	Vacant	8/1/15
20	Matthew Eggerson	3.0	2,350.00	\$28,200	\$ 2,350	RS	3/31/2017	
Bsmt		3.0	2,350.00	\$28,200	\$ 4,200	FM	Vacant	8/1/15
Total Rent:	21	63.0	34,376	\$ 412,507	\$ 44,187			
Cable / Laundry:				\$ -	\$ -			
Total Residential Income:			701.54	\$ 412,507	\$ 530,248			
Less Vacancy & Credit Loss:		2%		\$ 8,250	\$ 10,605			
Effective Gross Income-Apartments:				\$ 404,256	\$ 519,643			
Overall EGI:				\$ 404,256	\$ 519,643			
Expenses:								
Real Estate Taxes:			84,932.00	\$ 92,544	\$ 92,544	Per NYC		
Water / Sewer:			16,800.00	\$ 16,800	\$ 16,800	Actual		
Insurance:			8,400.00	\$ 8,400	\$ 8,400	\$ 400		
Fuel:			25,200.00	\$ 25,200	\$ 25,200	\$400		
Utilities:			3,150.00	\$ 3,465	\$ 3,465	\$55		
Payroll:			5,000.00	\$ 7,350	\$ 7,350	\$350		
Repairs / Maintenance:			12,600.00	\$ 12,600	\$ 12,600	\$600		
Reserves:			0.00	\$ 1,575	\$ 1,575	\$75		
Elevator:				\$ -	\$ -			
Pro Fees:			0.00	\$ 1,575	\$ 1,575	\$75		
Supplies:				\$ 1,575	\$ 1,575	\$75		
Management:		3%	11,526.00	\$ 12,128	\$ 15,589	3%		
Total Expenses:			167,608.00	\$ 183,212	\$ 186,674			
Net Operating Income:			216,602.00	\$ 221,044	\$ 332,970			

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223 E 5th Street			Re-lease of				Surrender	
Residential Income			vacant & surrendered					
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Expiry:	Date
1	Weiss, Eva	3	\$ 1,326.00	\$ 15,912	\$ 1,326	RS	6/30/2015	
2	Loriot, Edward	3	\$ -	\$ -	\$ -	RS	Former Super	
3	Grasing, Kim	3	\$ 1,303.00	\$ 15,636	\$ 5,500	FM	11/30/2015	8/31/2015
4	Cheng, Phobol	3	\$ 732.70	\$ 8,792	\$ 733	RS	6/30/2016	
5	Harada, Gretchen	3	\$ 1,188.28	\$ 14,259	\$ 5,500	RS	11/30/2016	8/31/2015
6	Levine, Noah	3	\$ 2,084.00	\$ 25,008	\$ 2,084	RS	9/30/2015	
7	Kearnyon, Feng	3	\$ 1,360.00	\$ 16,320	\$ 5,500	FM	8/31/2015	9/1/2015
8	Stein, Irene	3	\$ 526.00	\$ 6,312	\$ 526	RC	RC	
9	Keothavy, Jackie	3	\$ 1,628.12	\$ 19,537	\$ 1,628	RS	3/31/2016	
10	Morton, Jennifer	3	\$ 1,588.20	\$ 19,058	\$ 1,588	RS	4/30/2016	
11	Kaswan, Justin	3	\$ 2,062.00	\$ 24,744	\$ 5,500	FM	3/31/2016	9/1/2015
12	Frisenda, Rose	3	\$ 1,364.51	\$ 16,374	\$ 1,365	RS	10/31/2015	
13	Gogniat, Georgette	3	\$ 1,227.82	\$ 14,734	\$ 1,228	RS	10/31/2016	
14	Schenk, Sabine	3	\$ 1,381.35	\$ 16,576	\$ 1,381	RS	3/31/2016	
15	Fontana, Alisa	3	\$ 725.00	\$ 8,700	\$ 725	RS	8/31/2016	
16	Gavina, Cesar	3	\$ 2,350.00	\$ 28,200	\$ 5,500	FM	11/30/2016	
	SE Weinstein, Joshua	3	\$ 2,275.00	\$ 27,300	\$ 2,275	FM	11/30/2017	
	SW Quinn, Jacquelyn	3	\$ 2,250.00	\$ 27,000	\$ 2,250	FM	5/31/2016	
Resi Income: 18		54.0	\$ 25,372	\$ 304,464	\$ 535,304			
Cable / Laundry:				\$ 3,360	\$ 3,360			
Total Residential Income:			\$ 1,410	\$ 307,824	\$ 538,664			
Less Vacancy & Credit Loss: 2%				\$ 6,156	\$ 10,773			
Effective Gross Income-Apartments:				\$ 301,667	\$ 527,891			

Overall EGI \$ 301,667 \$ 527,891

Expenses:	Borrower:	Signature:		
Real Estate Taxes:	\$ 81,739	\$ 88,391	\$ 88,391	Per NYC
Water / Sewer:	\$ 14,400	\$ 14,400	\$ 14,400	Actual
Insurance:	\$ 7,200	\$ 7,200	\$ 7,200	\$ 400
Fuel:	\$ 21,600	\$ 21,600	\$ 21,600	\$ 400.0
Utilities:	\$ 2,700	\$ 2,970	\$ 2,970	\$ 55.0
Payroll:	\$ 5,000	\$ 6,300	\$ 6,300	\$ 350
Repairs / Maintenance:	\$ 10,800	\$ 10,800	\$ 10,800	\$ 600
Reserves:	\$ -	\$ 1,350	\$ 1,350	\$ 75
Elevator:	\$ -	\$ -	\$ -	
Pro Fees:	\$ -	\$ 1,350	\$ 1,350	\$ 75.00
Supplies:		\$ 1,350	\$ 1,350	
Management: 3%	\$ 9,052	\$ 9,050	\$ 15,837	3%
Total Expenses:	\$ 152,491	\$ 164,761	\$ 171,548	
Net Operating Income:	\$ 149,247	\$ 136,906	\$ 356,343	

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228 E 6th Street				Re-lease of						
Residential				vacant & surrendered					Surrender	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKT	Type:	Lease Exp:	Date		
1	Lauren Chan	3.0	1,742.00	\$ 20,904	\$ 4,200	FM	8/30/2015	8/31/2015		
2	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	8/1/2015		
3	Larche, Mr. William	3.0	1,501.00	\$ 18,012	\$ 1,501	RS	1/31/2017			
4	Berg, Brittany	3.0	1,680.00	\$ 18,720	\$ 4,200	FM	12/31/2015	8/31/2015		
5	Michael Danov	3.0	2,375.00	\$ 28,500	\$ 4,200	FM	8/14/2015	8/31/2015		
6	Alfano, Ms. Claudine	3.0	1,657.00	\$ 19,884	\$ 1,657	RS	2/28/2017			
7	Nellis, Ms. Rebecca	3.0	1,119.00	\$ 13,428	\$ 1,119	RS	3/31/2017			
8	Rohland, Ms. Karla	3.0	1,174.00	\$ 14,088	\$ 1,174	RS	5/31/2015			
9	Murillo, Jason	3.0	1,917.00	\$ 23,004	\$ 1,917	FM	4/30/2016			
10	Hampton, Ms. Dawn	3.0	297.00	\$ 3,564	\$ 297	RC	RC			
11	Greenhouse, Mr. Andrew	3.0	769.00	\$ 9,228	\$ 769	RS	7/31/2017			
12	Diclemente, Jennifer	3.0	1,775.00	\$ 21,300	\$ 1,775	RS	10/31/2016			
13	Dominguez, Ms. Vida	3.0	1,458.00	\$ 17,496	\$ 1,458	RS	8/31/2016			
14	Kays, Mr. Matthew	3.0	2,008.00	\$ 24,096	\$ 2,008	RS	7/31/2015			
15	Koehler, Emily	3.0	1,490.00	\$ 17,880	\$ 4,200	FM	4/30/2017	10/31/2015		
16	LeDieu, Ms. Dominique Newsom	3.0	432.00	\$ 5,184	\$ 432	RC	RC			
17	Jessica Goldstein	3.0	2,375.00	\$ 28,500	\$ 4,200	FM	8/14/2015	9/30/2015		
18	Groover, Mr. David	3.0	711.00	\$ 8,532	\$ 711	RS	2/29/2016			
19	Mack, Mr. Peter L.	3.0	1,039.00	\$ 12,468	\$ 1,039	RS	7/31/2015			
20	Duryea, Ms. Marilyn	3.0	645.43	\$ 7,745	\$ 645	RS	2/28/2017			
Resi Income	20	60.0	\$ 28,544	\$ 342,533	41,702					
Cable / Laundry:				\$ -	\$ -					
Total Residential Income:			1,427	\$ 342,533	500,429					
Less Residential Vacancy & Credit Loss:	2%			\$ 6,851	\$ 10,009					
Effective Residential Gross Income-Apts:				\$ 335,682	\$ 490,421					
Comercial Income										
Unit #	Tenant:	S.F.	Monthly:	Annual:		Type:	Lease Exp:	Rent/SF		
EBM	Vacant	545	2,000	\$ 24,000	\$ 2,000	CM	Vacant	\$44.04		
WBM	Marianne Leval (Storage)	545	500	\$ 6,000	\$ 500	CM	12/31/2015	\$11.01		
Total Comm	2	1090	2,500	\$ 30,000	\$ 30,000			\$27.52		
Less Commercial Vacancy & Credit Loss:	4%			\$ 1,200	\$ 1,200					
Effective Gross Income -Commercial:			1,250	\$ 28,800	\$ 28,800					
Overall EGI:				\$ 364,482	\$ 519,221					
Expenses:			Borrower:	Signature:	Signature:					
Real Estate Taxes:			\$ 65,703	\$ 71,742	\$ 71,742	Per NYC				
Water / Sewer:			\$ 17,600	\$ 17,600	\$ 17,600	Actual				
Insurance:			\$ 8,800	\$ 8,800	\$ 8,800	\$ 440				
Fuel:			\$ 26,400	\$ 26,400	\$ 26,400	\$440				
Utilities:			\$ 3,300	\$ 3,300	\$ 3,300	\$55				
Payroll:			\$ 5,000	\$ 7,000	\$ 7,000	\$350				
Repairs / Maintenance:			\$ 13,200	\$ 13,200	\$ 13,200	\$660				
Reserves:			\$ -	\$ 1,500	\$ 1,500	\$75				
Elevator:			\$ -	\$ -	\$ -					
Pro Fees:			\$ -	\$ 1,500	\$ 1,500	\$75				
Supplies:			\$ -	\$ 1,500	\$ 1,500	\$75				
Management:		3%	\$ 11,314	\$ 10,934	\$ 15,577	3%				
Total Expenses:			\$ 151,317	\$ 163,477	\$ 168,119					
Net Operating Income:			\$ 225,801	\$ 201,006	\$ 351,101					



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229 E 5th Street			Re-lease of					
Residential Income			vacant & surrendered					surrender
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Expiry:	Date:
1	Lopez, Ariana	3.0	\$807.05	\$ 9,685	\$ 807	RS	11/30/2015	
2	Mckay, Colleen	3.0	2,053.72	\$ 24,645	\$ 2,054	RS	8/31/2016	
3	Hughes, Jean	3.0	865.23	\$ 10,383	\$ 865	RS	12/31/2015	
4	Vacant	3.0	1,985.00	\$ 23,820	\$ 6,500	FM	Vacant	
5	DiLolli, Alexandre	3.0	2,825.00	\$ 33,900	\$ 2,825	FM	1/31/2016	
6	Tessler, Eyal	3.0	2,524.00	\$ 30,288	\$ 6,500	FM	10/31/2015	9/15/2015
7	Harasmiak, Andrei	3.0	2,087.28	\$ 25,047	\$ 6,500	RS	8/31/2015	8/1/2015
8	Weber, Michael	3.0	2,800.00	\$ 33,600	\$ 2,800	FM	5/31/2016	
9	McDonald, William	3.0	3,000.00	\$ 36,000	\$ 6,500	FM	11/30/2016	9/4/2015
10	Oliksulk, Anna	3.0	800.00	\$ 9,600	\$ 800	RC	RC	
Total Rent:		10	30.0	\$ 19,747	\$ 236,967	\$ 433,812		
Cable / Laundry:				\$ -	\$ -			
Total Residential Income:			\$ 1,975	\$ 236,967	\$ 433,812			
Less Vacancy & Credit Loss:			2%	\$ 4,739	\$ 8,676			
Effective Gross Income-Apartments:				\$ 232,228	\$ 425,136			
Overall EGI:				\$ 232,228	\$ 425,136			
Expenses:			Borrower:	Signature:				
Real Estate Taxes:			\$ 16,751	\$ 18,087	\$ 18,087	Per NYC		
Water / Sewer:			\$ 8,000	\$ 8,000	\$ 8,000	Actual		
Insurance:			\$ 4,000	\$ 4,000	\$ 4,000	\$ 400		
Fuel:			\$ 12,000	\$ 12,000	\$ 12,000	\$ 400.0		
Utilities:			\$ 1,500	\$ 1,650	\$ 1,650	\$ 55.0		
Payroll:			\$ 5,000	\$ 5,000	\$ 5,000	\$ 500		
Repairs / Maintenance:			\$ 6,000	\$ 6,000	\$ 6,000	\$ 600		
Reserves:			\$ -	\$ 750	\$ 750	\$ 75		
Elevator:				\$ -	\$ -			
Pro Fees:			\$ -	\$ 750	\$ 750	\$ 75.00		
Supplies:				\$ 750	\$ 750	\$ 75.00		
Management:			3%	\$ 6,967	\$ 6,967	\$ 12,754	3%	
Total Expenses:			\$ 60,218	\$ 63,954	\$ 69,741			
Net Operating Income:			\$ 172,010	\$ 168,274	\$ 355,395			

*Signature*  
ALFRED J. LEECH, III, ESQ.

231 E 5th Street			Re-lease of				Surrender	
Residential Income			vacant & surrendered				Date	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Exp:	Date
1	Horwitz, James	3.0	796.27 \$	9,555 \$	796	RS	12/31/2015	
2	Longmire, David	3.0	814.85 \$	9,778 \$	815	RS	9/30/2016	
3	Rashbaum, Caitlin	3.0	2,700.00 \$	32,400 \$	2,700	FM	2/28/2016	
4	Thompson, Earl	3.0	770.64 \$	9,248 \$	771	RS	6/30/2015	
5	Simonian, Judith	3.0	911.00 \$	10,932 \$	911	RS	1/31/2016	
6	Schwartz, Judith	3.0	808.13 \$	9,698 \$	808	RS	9/30/2015	
7	Schempf, Sibylle	3.0	1,318.65 \$	15,824 \$	1,319	RS	10/31/2016	
8	Rutledge, Nina	3.0	822.00 \$	9,864 \$	822	RS	10/31/2016	
Resl Income:		8	24.0 \$	8,942 \$	107,298 \$			
Cable / Laundry:				\$	\$			
Total Residential Income:			1,118	\$	107,298 \$			
Less Residential Vacancy & Credit Loss:		2%		\$	2,146 \$			
Effective Gross Income-Apartments:				\$	105,153 \$			

Commercial Income								
Unit #	Tenant:	S.F.	Monthly:	Annual:	Type:	Lease Exp:	Rent/SF	
WS	Vacant	800	0 \$	\$	CM	Vacant	\$0.00	
ES	Podunk Inc.	800	3,100 \$	37,200 \$	CM	7/31/2016	\$46.50	
Total Comm		2	1600	3,100 \$	37,200 \$		\$23.25	
Less Commercial Vacancy & Credit Loss:		4%		\$	1,488 \$			
Effective Commercial Income:				\$	35,712 \$			

Effective Gross Income \$ 140,865 \$ 140,865

Expenses:		Borrower:		Signature:			
Real Estate Taxes:	\$	29,074	\$	31,805	\$	31,805	Per NYC
Water / Sewer:	\$	8,000	\$	8,000	\$	8,000	Actual
Insurance:	\$	4,000	\$	4,000	\$	4,000	\$ 500
Fuel:	\$	12,000	\$	12,000	\$	12,000	\$ 500.0
Utilities:	\$	1,500	\$	1,500	\$	1,500	\$ 62.5
Payroll:	\$	5,000	\$	5,000	\$	5,000	\$ 625
Repairs / Maintenance:	\$	6,000	\$	6,000	\$	6,000	\$ 750
Reserves:	\$	-	\$	600	\$	600	\$ 75
Elevator:			\$	-	\$	-	
Pro Fees:	\$	-	\$	600	\$	600	\$ 75.00
Supplies:			\$	600	\$	600	\$ 75.00
Management:	3%	\$	4,271	\$	4,226	\$	4,226 3%
Total Expenses:		\$	69,845	\$	74,330	\$	74,330
Net Operating Income:		\$	72,508	\$	66,534	\$	66,534

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A9 233 E 5th Street		Re-lease of vacant & surrendered							
Residential Income									
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Expiry:		
1	Logicuidice, Adele	3.0	2,463 \$	29,556 \$	2,463 \$	FM	4/30/2016	1	
2	Markowich, James	3.0	1,039 \$	12,466 \$	1,039 \$	RS	11/30/2016	2	
3	Stilson, Monty	3.0	1,938 \$	23,250 \$	1,938 \$	RS	6/30/2015	3	
4	Smith, Craig	3.0	2,675 \$	32,100 \$	6,500 \$	RS	10/31/2015	4	
5	Erna Sensiba	3.0	678 \$	8,136 \$	678 \$	RC	RC	5	
6	Goodmark, Matt	3.0	3,450 \$	41,400 \$	3,450 \$	FM	3/31/2016	6	
7	Moffett, Patrick	3.0	674 \$	8,088 \$	674 \$	RC	RC	7	
8	Jason Willes	3.0	2,425 \$	29,100 \$	6,500 \$	FM	6/30/2015	8	
9	Ward, Andrew	3.0	3,060 \$	36,720 \$	3,060 \$	FM	4/30/2016	9	
10	Bogle, Morgan	3.0	2,900 \$	34,800 \$	2,900 \$	FM	4/30/2016	10	
Resi Incurr	10	30.0	\$ 21,301	\$ 255,616	\$ 350,416				
Cable / Laundry:			\$	\$ -	\$ -				
Total Residential Income:			\$ 435	\$ 255,616	\$ 350,416				
Less Vacancy & Credit Loss:		2%	\$	\$ 5,112	\$ 7,008				
Effective Gross Income:			\$	\$ 250,504	\$ 343,408				

Overall EGI: \$ 250,504 \$ 343,408

Expenses:	Borrower:	Signature:	Signature:		
Real Estate Taxes:	\$ 17,373	\$ 18,762	\$ 18,762	Per NYC	
Water / Sewer:	\$ 8,000	\$ 8,000	\$ 8,000	Actual	
Insurance:	\$ 4,000	\$ 4,000	\$ 4,000	\$ 400	
Fuel:	\$ 12,000	\$ 12,000	\$ 12,000	\$ 400.0	
Utilities:	\$ 1,500	\$ 1,650	\$ 1,650	\$ 55.0	
Payroll:	\$ 5,000	\$ 5,000	\$ 5,000	\$ 500	
Repairs / Maintenance:	\$ 6,000	\$ 6,000	\$ 6,000	\$ 600	
Reserves:	\$ -	\$ 750	\$ 750	\$ 75	
Elevator:	\$ -	\$ -	\$ -		
Pro Fees:	\$ -	\$ 750	\$ 750	\$ 75.00	
Supplies:	\$ -	\$ 750	\$ 750	\$ 75	
Management:	3% \$ 7,515	\$ 7,515	\$ 10,302	3%	
Total Expenses:	\$ 61,388	\$ 65,177	\$ 67,964		
Net Operating Income:	\$ 189,116	\$ 185,326	\$ 275,443		

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A3 235 E 5th Street		Re-lease of						Surrender	
Residential		vacant & surrendered						Date	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ Mkt	Type:	Lease Expiry:	Date	
1	Stuart Zamsky	3.0	\$1,037.78	\$ 12,453	\$ 1,038	RS	9/30/2016		
2	Jennifer Bekman	3.0	1,946.09	23,353	\$ 1,946	RS	1/28/2017		
3	Daisy Negron	3.0	621.00	7,452	\$ 621	RC	RC		
4	Scott Licata	3.0	2,975.00	35,700	\$ 6,500	FM	9/30/2015	8/31/2015	
5	Haynes Greenfeld	3.0	1,398.43	16,781	\$ 1,398	RS	2/28/2017		
6	Anne Holth	3.0	3,800.00	45,600	\$ 3,800	FM	9/30/2017		
7	Sally Young	3.0	1,848.30	22,180	\$ 1,848	RS	1/31/2016		
8	Daniel Frankel	3.0	3,650.00	43,800	\$ 6,500	FM	10/31/2016	10/1/2015	
9	Olinda Turtorro	3.0	1,075.79	12,909	\$ 1,076	RS	11/31/2015		
10	Evelyn Tzou	3.0	3,400.00	40,800	\$ 3,400	FM	2/28/2016		
Resi Income:		10	30.0	\$ 21,752	\$ 261,029	\$ 337,529			
Cable / Laundry:				\$ -	\$ -	\$ -			
Total Residential Income:			\$ 2,175	\$ 261,029	\$ 337,529				
Less Vacancy & Credit Loss:			2%	\$ 5,221	\$ 6,751				
Effective Gross Income-Apartments:				\$ 255,808	\$ 330,778				
Overall EGI:				\$ 255,808	\$ 330,778				
Expenses:			Borrower:	Signature:	Signature:				
Real Estate Taxes:			\$ 19,855	\$ 21,440	\$ 21,440	Per NYC			
Water / Sewer:			\$ 8,000	\$ 8,000	\$ 8,000	Actual			
Insurance:			\$ 4,000	\$ 4,000	\$ 4,000	\$ 400			
Fuel:			\$ 12,000	\$ 12,000	\$ 12,000	\$ 400.0			
Utilities:			\$ 1,500	\$ 1,650	\$ 1,650	\$ 55.0			
Payroll:			\$ 5,000	\$ 5,000	\$ 5,000	\$ 500			
Repairs / Maintenance:			\$ 6,000	\$ 6,000	\$ 6,000	\$ 600			
Reserves:			\$ -	\$ 750	\$ 750	\$ 75			
Elevator:				\$ -	\$ -				
Pro Fees:			\$ -	\$ 750	\$ 750	\$ 75.00			
Supplies:				\$ 750	\$ 750				
Management:			3%	\$ 7,674	\$ 9,923	3%			
Total Expenses:			\$ 64,029	\$ 68,014	\$ 70,263				
Net Operating Income:			\$ 191,779	\$ 187,794	\$ 260,515				

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253 E 10th Street				Re-lease of					
Residential Income				vacant & surrendered				surrender	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKT	Type:	Lease Exp:	surrender Date	
1	Mock, Ms. Loretta	3.0	1,015.17	\$ 12,182	\$ 1,015	RS	2/28/2017		
2	Murphy, Mr. James	3.0	1,408.59	\$ 16,903	\$ 1,409	RS	9/30/2015		
3	Rabinowitz, Ms. Susan	3.0	551.00	\$ 6,612	\$ 551	RS	9/30/2015		
4	Rabinowitz, Ms. Susan	3.0	528.00	\$ 6,336	\$ 528	RS	9/30/2015		
5	Paolucci, Samantha	3.0	2,250.00	\$ 27,000	\$ 2,250	FM	6/30/2016		
6	Arndt, Stephanie	3.0	1,732.00	\$ 20,784	\$ 1,732	FM	5/31/2016		
7	Williams, Mr. Van	3.0	660.00	\$ 7,920	\$ 660	RS	2/28/2017		
8	Solac, Ms. Sonja	3.0	0.00	\$ -	\$ -	RS	SUPER		
9	Yates, Mr. Paul	3.0	1,449.61	\$ 17,395	\$ 1,450	RS	1/31/2016		
10	Anerella, Jacqueline	3.0	2,150.00	\$ 25,800	\$ 2,150	FM	6/30/2016		
11	Eisman, Ms. Pamela	3.0	705.76	\$ 8,469	\$ 706	RS	10/31/2015		
12	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	9/1/2015	
13	Aguilar, Mr. Mark	3.0	1,436.20	\$ 17,234	\$ 1,436	RS	1/31/2017		
14	Pena, Ms. Isabel M.	3.0	1,331.48	\$ 15,978	\$ 1,331	RS	12/31/2016		
15	Siegal, Ms. Lauren	3.0	1,724.00	\$ 20,688	\$ 1,724	RS	12/31/2015		
16	Suleyman, Ms. Hulya	3.0	1,785.68	\$ 21,428	\$ 1,786	RS	12/31/2015		
17	Tommy, Mr. Stephen	3.0	1,690.60	\$ 20,287	\$ 1,691	RS	6/30/2016		
18	Mason, Ms. Sherry	3.0	1,392.39	\$ 16,709	\$ 1,392	RS	1/31/2017		
19	Skrod, Ms. Rachel	3.0	1,721.76	\$ 20,661	\$ 1,722	RS	2/27/2015		
20	Harrington, Mr. Richard	3.0	1,116.69	\$ 13,400	\$ 1,117	RS	12/31/2016		
Resl Incom	20	60.0	\$ 27,149	\$ 325,787	\$ 346,182				
Cable / Laundry:			\$ -	\$ -	\$ -				
Total Residential Income:			1,357	\$ 325,787	\$ 346,182				
Less Residential Vacancy & Credit Loss:	2%			\$ 6,516	\$ 6,924				
Effective Gross Income-Residential:				\$ 319,271	\$ 339,259				
Commercial Income									
Unit #	Tenant:	S.F.	Monthly:	Annual:		Type:	Lease Exp:	Rent/SF	
WB	Valdes Maximo Isquierdo	250	650	\$ 7,800	\$ 7,800	CM	4/30/2019	\$31.20	
Total Com	1	250	650	\$ 7,800	\$ 7,800			\$31.20	
Less Commercial Vacancy & Credit Loss:	4%			\$ 312	\$ 312				
Effective Gross Income-Commercial:			650	\$ 7,488	\$ 7,488				
Overall EGI:				\$ 326,759	\$ 346,747				
Expenses:			Borrower:	Signature:	Signature:				
Real Estate Taxes:			\$ 67,011	\$ 71,615	\$ 71,615	Per NYC			
Water / Sewer:			\$ 16,800	\$ 16,800	\$ 16,800	Actual			
Insurance:			\$ 8,400	\$ 8,400	\$ 8,400	\$ 420			
Fuel:			\$ 25,200	\$ 25,200	\$ 25,200	\$ 420			
Utilities:			\$ 3,150	\$ 3,300	\$ 3,300	\$ 55			
Payroll:			\$ 5,000	\$ 7,000	\$ 7,000	\$ 350			
Repairs / Maintenance:			\$ 12,600	\$ 12,600	\$ 12,600	\$ 630			
Reserves:			\$ -	\$ 1,500	\$ 1,500	\$ 75			
Elevator:				\$ -	\$ -				
Pro Fees:			\$ -	\$ 1,500	\$ 1,500	\$ 75			
Supplies:				\$ 1,500	\$ 1,500				
Management:	3%		\$ 10,082	\$ 9,803	\$ 10,402	3%			
Total Expenses:			\$ 148,243	\$ 159,218	\$ 159,818				
Net Operating Income:			\$ 187,829	\$ 167,541	\$ 186,929				

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323-325 E 12th Street				Re-lease of					
Residential Income				vacant & surrendered				Surrender	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ Mkt	Type:	Lease Expiry:	Date	
MW	Branigan, James	3.0	779.00	\$ 9,348	\$ 779	RS	5/31/2015		
1A	Vidal-Rozas, Ms. Erundina	3.0	1,299.00	\$ 15,588	\$ 1,299	RS	11/30/2015		
1B	Zic, Ms. Christine	3.0	1,750.00	\$ 21,000	\$ 1,750	RS	8/31/2016		
1C	Estridge, Ms. Tari	3.0	1,153.00	\$ 13,836	\$ 1,153	RS	7/31/2016		
1D	Daniel, Edward	3.0	2,195.00	\$ 26,340	\$ 2,195	FM	5/31/2016		
1E	Searcy, Ms. Marilyn	3.0	965.00	\$ 11,580	\$ 965	RS	10/31/2015		
1F	Boster, Ms. Linda	3.0	1,212.00	\$ 14,544	\$ 1,212	RS	3/31/2016		
2A	Stacy Polshock	3.0	1,909.00	\$ 22,908	\$ 5,500	FM	8/31/2016	8/1/15	
2B	Cepeda, Ms. Aurora	3.0	178.00	\$ 2,136	\$ 178	RC	RC		
2C	Einzig, Ms. Melanie	3.0	1,674.00	\$ 20,088	\$ 1,674	RS	8/31/2015		
2D	Castellanos, Ms. Arlae	3.0	1,667.00	\$ 20,004	\$ 1,667	RS	11/30/2016		
2E	Nicolas Doldinger	3.0	1,909.00	\$ 22,908	\$ 5,500	FM	8/31/2016	8/31/15	
2F	Russoli, Mr. Michael	3.0	1,415.00	\$ 16,980	\$ 1,415	RS	6/30/2017		
3A	Callan, Ms. Trissy	3.0	682.00	\$ 8,184	\$ 682	RS	9/30/2015		
3B	Pacione, Ms. Elena	3.0	2,095.00	\$ 25,140	\$ 2,095	RS	5/31/2016		
3C	Taylor, Suzanne	3.0	1,978.00	\$ 23,712	\$ 5,500	FM	5/31/2016	10/31/15	
3D	Hudson, Vanessa	3.0	1,667.00	\$ 20,004		RS	12/31/2015		
3E	Haak, Ms. Elizabeth	3.0	710.00	\$ 8,520	\$ 710	RS	8/31/2016		
3F	Prosserman, Jeff	3.0	1,976.00	\$ 23,712	\$ 1,976	RS	8/31/2015		
4A	Keegan, Mr. J. Arion	3.0	1,418.00	\$ 17,016	\$ 1,418	RS	9/30/2015		
4B	Triana, Ms. Patricia	3.0	732.00	\$ 8,784	\$ 732	RS	10/31/2011		
4C	Vacant	3.0	2,500.00	\$ 30,000	\$ 5,500	FM	Vacant	8/1/15	
4D	Tuthill, Mr. Matthew	3.0	1,644.00	\$ 19,728	\$ 1,644	RS	3/31/2015		
4E	Barsky, Scott	3.0	1,952.00	\$ 23,424	\$ 1,952	RS	10/31/2016		
4F	Smith, Ms. Jessica	3.0	1,191.00	\$ 14,292	\$ 1,191	RS	9/30/2016		
5A	Kolodny, Mr. Nathan	3.0	968.00	\$ 11,616	\$ 968	RS	4/30/2016		
5B	Wakeham, Ms. Kathleen	3.0	680.00	\$ 8,160	\$ 680	RS	8/31/2017		
5C	Pangello, Ms. Jill	3.0	1,763.00	\$ 21,156	\$ 1,763	RS	10/31/2016		
5D	Costa, Mr. Robert	3.0	694.00	\$ 8,328	\$ 694	RS	7/31/2015		
5E	Engel, Mr. William	3.0	1,353.00	\$ 16,236	\$ 1,353	RS	12/31/2016		
5F	McNider, Ms. Cale	3.0	1,055.00	\$ 12,660	\$ 1,055	RS	3/31/2016		
6A	Hutchings, Ellen	3.0	562.00	\$ 6,744	\$ 562	RC	RC		
6B	Manzano, Jaime	3.0	492.00	\$ 5,904	\$ 492	RC	RC		
6C	King, John	3.0	788.00	\$ 9,456	\$ 788	RS	7/31/2015		
6D	Vacant	3.0	2,500.00	\$ 30,000	\$ 5,500	FM	Vacant	8/1/15	
6E	Soerensen, Hoff Andreas	3.0	1,725.00	\$ 20,700	\$ 1,725	RS	5/31/2016		
6F	Berry, Kathleen	3.0	1,161.00	\$ 13,932	\$ 1,161	RS	10/31/2016		
Resl Income:		37	111.0	50,389	\$ 604,668	65,428			
Cable / Laundry:				\$	\$	-			
Total Residential Income:				1,028.35	\$ 604,668	\$ 785,136			
Less Vacancy & Credit Loss:			2%	\$	12,093	\$ 15,703			
Effective Gross Income-Apartments:					\$ 592,575	\$ 769,433			

Overall EGI: \$ 592,575 \$ 769,433

Expenses	Borrower	Signature:	Signature:	
Real Estate Taxes:	128,329.00 \$	146,042 \$	146,042	Per NYC
Water / Sewer:	29,600.00 \$	29,600 \$	29,600	Actual
Insurance:	14,800.00 \$	14,800 \$	14,800	\$ 400
Fuel:	44,400.00 \$	44,400 \$	44,400	\$400
Utilities:	5,550.00 \$	6,105 \$	6,105	\$55
Payroll:	5,000.00 \$	12,950 \$	12,950	\$350
Repairs / Maintenance:	22,200.00 \$	22,200 \$	22,200	\$600
Reserves:	0.00 \$	2,775 \$	2,775	\$75
Elevator:				
Pro Fees:	0.00 \$	2,775 \$	2,775	\$75
Supplies:		2,775 \$	2,775	
Management:	3% 17,931.00 \$	17,777 \$	23,083	3%
Total Expenses:	267,810.00 \$	302,199 \$	307,505	
Net Operating Income:	324,764.64 \$	290,376 \$	461,928	

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327 E 12th Street				Re-lease of					
Residential Income				vacant & surrendered				surrender	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ Mkt	Type:	Lease Exp:	Date	
1	Sotillo, Mr. Robert	3.0	1,215.00	\$ 14,580	\$ 1,215	RS	2/28/2017		
2	Sahl, Mr. Michael	3.0	971.87	\$ 11,662	\$ 972	RS	1/31/2017		
3	Authur, Ms. Jenny	3.0	1,488.41	\$ 17,861	\$ 1,488	RS	11/30/2015		
4	Dinco, Mr. Jeffrey	3.0	1,197.10	\$ 14,365	\$ 1,197	RS	1/31/2016		
5	Purzycki, Adriane	3.0	2,275.00	\$ 27,300	\$ 2,275	FM	4/30/2016		
6	NEUMAN, MICHAEL	3.0	1,778.54	\$ 21,342	\$ 1,779	RS	4/30/2016		
7	Divello, Ms. Angela	3.0	2,223.17	\$ 26,678	\$ 2,223	RS	12/31/2015		
8	Dellicarpini, Ms. Lana	3.0	1,522.76	\$ 18,273	\$ 1,523	RS	12/31/2016		
9	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	8/1/2015	
10	Ayvazyan, Naira	3.0	2,400.00	\$ 28,800	\$ 2,400	FM	4/30/2017		
11	Stewart, Mr. Sean	3.0	1,340.02	\$ 16,080	\$ 1,340	RS	9/30/2016		
12	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	8/1/2015	
13	Sunday, Mr. Wayne	3.0	697.00	\$ 8,364	\$ 697	RS	5/31/2015		
14	Vargas, Ms. Eunice	3.0	1,545.21	\$ 18,543	\$ 1,545	RS	12/31/2014		
15	Christ, Ms. Georgina	3.0	652.00	\$ 7,824	\$ 652	RC	RC		
16	Fallick, Jesse	3.0	1,905.87	\$ 22,870	\$ 4,200	FM	9/30/2015	8/9/2015	
17	Scott, Clifford	3.0	816.17	\$ 9,794	\$ 816	RS	6/30/2014		
18	Yusuf, Ms. Lella	3.0	1,263.09	\$ 15,157	\$ 1,263	RS	4/30/2016		
19	Machiveni Tigran	3.0	1,824.58	\$ 21,895	\$ 4,200	FM	7/31/2016	9/1/2015	
20	Vacant	3.0	2,500.00	\$ 30,000	\$ 4,200	FM	Vacant	9/15/2015	
21	Hansen Nord, Godfred	3.0	2,200.00	\$ 26,400	\$ 2,200	FM	1/31/2017		
22	Lane, Mr. Wallace	3.0	896.76	\$ 10,761	\$ 897	RS	8/31/2016		
Resi Incom:	22	66.0	\$ 35,713	\$ 428,551	45,482				
Cable / Laundry:				\$ -	\$ -				
Total Residential Income:			1,623	\$ 428,551	\$ 545,785				
Less Residential Vacancy & Credit Loss:		2%		\$ 8,571	\$ 10,916				
Effective Residential Gross Income-Apts:				\$ 419,980	\$ 534,869				

Commercial Income									
Unit #	Tenant:	S.F.	Monthly:	Annual:	Type:	Lease Exp:	Rent/SF		
SW	Anzio Records	1,050	1,687	\$ 20,250	\$ 1,687	CM	3/31/2016	\$19.29	
SE	Rinaldi Pilates	1,050	1,750	\$ 21,000	\$ 1,750	CM	3/31/2017	\$20.00	
Total Com:	2	2100	3,437	\$ 41,250	\$ 41,250				
Less Commercial Vacancy & Credit Loss:		4%		\$ 1,650	\$ 1,650				
Effective Gross Income-Commercial:			1,719	\$ 39,600	\$ 39,600				

Overall EGI: \$ 459,579 \$ 574,469

Expenses:	Borrower:	Signature:	Signature:	
Real Estate Taxes:	\$ 91,387	\$ 101,650	\$ 101,650	Per NYC
Water / Sewer:	\$ 19,200	\$ 19,200	\$ 19,200	Actual
Insurance:	\$ 9,600	\$ 9,600	\$ 9,600	\$ 436
Fuel:	\$ 28,800	\$ 28,800	\$ 28,800	\$436
Utilities:	\$ 3,600	\$ 3,630	\$ 3,630	\$55
Payroll:	\$ 5,000	\$ 7,700	\$ 7,700	\$350
Repairs / Maintenance:	\$ 14,400	\$ 14,400	\$ 14,400	\$655
Reserves:	\$ -	\$ 1,650	\$ 1,650	\$75
Elevator:	\$ -	\$ -	\$ -	
Pro Fees:	\$ -	\$ 1,650	\$ 1,650	\$75
Supplies:	\$ -	\$ 1,650	\$ 1,650	\$75
Management:	3% \$ 13,969	\$ 13,787	\$ 17,234	3%
Total Expenses:	\$ 185,956	\$ 203,717	\$ 207,164	

Net Operating Income: \$ 279,693 \$ 255,862 \$ 367,305

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329 E 12th Street				Re-lease of			Surrender	
Residential				vacant & surrendered				
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Expiry:	Date
1	Tanguay, Ms. Alexandra	3.0	\$ 1,660	\$19,922	\$ 6,500	FM	9/30/2015	9/1/16
2	Melissa Sheetz	3.0	\$ 2,069	\$24,826	\$ 6,500	FM	8/31/2015	9/15/15
3	Bergstein, Mr. Henry	3.0	\$ 1,446	\$17,348	\$ 1,446	RS	12/31/2016	
4	Sorrentino, Ms. Theresa	3.0	\$ 363	\$4,356	\$ 363	RC	RC	
5	Justin Crabill	3.0	\$ 1,475	\$17,697	\$ 1,475	RS	5/31/2015	
6	Martin, Laura	3.0	\$ 611	\$7,332	\$ 611	RC	RC	
7	Moldavskaya, Darya	3.0	\$ 2,300	\$27,600	\$ 2,300	FM	12/30/2016	
8	Nanut, Ms. Elizabeth	3.0	\$ 1,943	\$23,317	\$ 1,943	RS	11/30/2015	
9	Kim, Ms. Mia	3.0	\$ 1,418	\$17,015	\$ 1,418	RS	12/31/2016	
10	Van Belle, Ms. Rebekah	3.0	\$ 1,568	\$18,818	\$ 1,568	RS	4/30/2016	
11	Mahmood, Mr. Daneyal	3.0	\$ 1,322	\$15,864	\$ 1,322	RS	3/31/2016	
12	Katz, Mr. Matthew	3.0	\$ 1,790	\$21,476	\$ 1,790	RS	11/30/2015	
13	Kim, Mr. Sei-Wook	3.0	\$ 1,716	\$20,592	\$ 1,716	RS	6/30/2015	
14	Simmons, Ms. Cathy	3.0	\$ 1,191	\$14,289	\$ 1,191	RS	2/28/2017	
15	Javorek, Ms. Mary	3.0	\$ 810	\$9,721	\$ 810	RS	3/31/2016	
16	Schamber, Ms. Kimberly	3.0	\$ 1,755	\$21,055	\$ 1,755	RS	7/31/2015	
17	Doukas, Jonathan	3.0	\$ 1,187	\$14,240	\$ 1,187	RS	5/31/2015	
18	Potts, Charlene	3.0	\$ 1,461	\$17,528	\$ 1,461	RS	4/30/2016	
19	Barton, Linn	3.0	\$ 969	\$11,631	\$ 969	RS	7/31/2015	
20	Kadesky, Elizabeth	3.0	\$ 1,733	\$20,801	\$ 1,733	RS	6/30/2016	
21	Eden, Sean	3.0	\$ 1,657	\$19,879	\$ 4,200	FM	9/30/2015	9/1/16
22	Rawling, Natalie	3.0	\$ 2,008	\$24,097	\$ 2,008	RS	7/31/2015	
ME	Shaweddy, Vici	3.0	\$ 1,856	\$22,277	\$ 1,856	RS	7/31/2015	
WB	Kong, Jenny	3.0	\$ 1,667	\$19,998	\$ 1,667	RS	1/31/2016	
Resi Rent:		24						
		72.0	35,973	\$ 431,679	47,788			
Cable / Laundry:				\$ -	\$ -			
Total Residential Income:			734.15	\$ 431,679	573,452			
Less Vacancy & Credit Loss:		2%		\$ 8,634	\$ 11,469			
Effective Gross Income-Apartments:				\$ 423,045	\$ 561,983			
Overall EGI:				\$ 423,045	\$ 561,983			
Expenses:				Borrower:	Signature:	Signature:		
Real Estate Taxes:				102,564.00	\$ 111,472	\$ 111,472	Per NYC	
Water / Sewer:				19,200.00	\$ 19,200	\$ 19,200	Actual	
Insurance:				9,600.00	\$ 9,600	\$ 9,600	\$ 400	
Fuel:				28,800.00	\$ 28,800	\$ 28,800	\$400	
Utilities:				3,600.00	\$ 3,960	\$ 3,960	\$55	
Payroll:				5,000.00	\$ 8,400	\$ 8,400	\$350	
Repairs / Maintenance:				14,400.00	\$ 14,400	\$ 14,400	\$600	
Reserves:				0.00	\$ 1,800	\$ 1,800	\$75	
Elevator:					\$ -	\$ -		
Pro Fees:				0.00	\$ 1,800	\$ 1,800	\$75	
Supplies:					\$ 1,800	\$ 1,800	\$75	
Management:				3%	12,756.00	\$ 12,691	\$ 16,859	3%
Total Expenses:				195,920.00	\$ 213,923	\$ 218,092		
Net Operating Income:				229,294.00	\$ 209,121	\$ 343,891		



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334 E 9th Street				Re-lease of			Surrender	
Residential Income				vacant & surrendered			Date	
Unit #	Tenant:	# of rooms:	Monthly:	Annual:	Units @ MKt	Type:	Lease Exp:	
1	Frausto, Arturo	3.0	2,000.00	\$ 24,000	\$ 4,200	FM	12/31/2015	
2	McDermott, Mr. Michael	3.0	862.00	\$ 10,344	\$ 862	RS	2/29/2016	
3	Redding, Ms. May	3.0	1,317.58	\$ 15,811	\$ 1,318	RS	9/30/2016	
4	Belli, Ms. Jill	3.0	1,547.71	\$ 18,573	\$ 1,548	RS	5/31/2017	
5	DESGRANGES, JEAN	3.0	2,300.00	\$ 27,600	\$ 2,300	FM	2/29/2016	
6	Jonathan Ford	3.0	1,981.57	\$ 23,779	\$ 4,200	FM	7/31/2015	8/1/2015
7	Weinman, Ms Jane	3.0	1,275.91	\$ 15,311	\$ 1,276	RS	4/30/2017	
8	Berke, Kristen	3.0	2,250.00	\$ 27,000	\$ 4,200	FM	5/31/2016	10/31/2015
9	Ball, Ms Erin	3.0	1,491.48	\$ 17,898	\$ 1,491	RS	6/1/2015	
10	Tirona, Ms. Patricia Lee	3.0	1,915.01	\$ 22,980	\$ 1,915	RS	7/31/2016	
11	Metzger, Mr. Adam	3.0	2,045.32	\$ 24,544	\$ 2,045	RS	2/28/2016	
12	Fontanez, Mr Julio C.	3.0	1,247.06	\$ 14,965	\$ 1,247	RS	9/30/2016	
13	Matthew Lee	3.0	2,068.56	\$ 24,823	\$ 2,069	FM	6/30/2016	
14	Vogel, Ms. Francine	3.0	936.35	\$ 11,236	\$ 936	RS	2/29/2016	
15	Dufford, Elizabeth	3.0	1,089.35	\$ 13,072	\$ 1,089	RS	8/31/2016	
16	Graef, William A.	3.0	1,329.64	\$ 15,956	\$ 1,330	RS	4/30/2016	
17	Osullivan, Orla	3.0	1,365.42	\$ 16,385	\$ 1,365	RS	4/30/2017	
18	Rogers, Adam	3.0	1,106.56	\$ 13,279	\$ 1,107	RS	5/31/2016	
19	Hudson, Nancy	3.0	1,886.10	\$ 22,633	\$ 1,886	RS	5/31/2016	
20	Kim, Soomi	3.0	1,817.11	\$ 21,805	\$ 1,817	RS	6/30/2017	
Resi Incom		20	60.0	\$ 31,833	\$ 381,993	\$ 458,414		
Cable / Laundry:				\$ -	\$ -			
Total Residential Income:			1,592	\$ 381,993	\$ 458,414			
Less Residential Vacancy & Credit Loss:		2%		\$ 7,640	\$ 9,168			
Effective Gross Income-Apartments:				\$ 374,353	\$ 449,246			

Commercial Income				Re-lease of			Surrender	
Unit #	Tenant:	S.F.	Monthly:	Annual:	Units @ MKt	Type:	Lease Exp:	Rent/SF
ES	Cloak & Dagger Designs LLC	875	3,500	\$ 42,000	\$ 3,500	CM	8/31/2024	\$48.00
WS	Gregory Colston Architect PLLC	875	3,250	\$ 39,000	\$ 3,250	CM	9/30/2019	\$44.57
Total Comm		2	1750	\$ 81,000	\$ 81,000			\$46.29
Less Commercial Vacancy & Credit Loss:		4%		\$ 3,240	\$ 3,240			
Effective Gross Income - Commercial:			3,375	\$ 77,760	\$ 77,760			

Overall EGI: \$ 452,113 \$ 527,006

Expenses:	Borrower:	Signature:	Signature:	
Real Estate Taxes:	\$ 95,827	\$ 104,797	\$ 104,797	Per NYC
Water / Sewer:	\$ 17,600	\$ 17,600	\$ 17,600	Actual
Insurance:	\$ 8,800	\$ 8,800	\$ 8,800	\$ 440
Fuel:	\$ 26,400	\$ 26,400	\$ 26,400	\$440
Utilities:	\$ 3,300	\$ 3,300	\$ 3,300	\$55
Payroll:	\$ 5,000	\$ 7,000	\$ 7,000	\$350
Repairs / Maintenance:	\$ 13,200	\$ 13,200	\$ 13,200	\$660
Reserves:	\$ -	\$ 1,500	\$ 1,500	\$75
Elevator:	\$ -	\$ -	\$ -	
Pro Fees:	\$ -	\$ 1,500	\$ 1,500	\$ 75.00
Supplies:	\$ -	\$ 1,500	\$ 1,500	75
Management:	3% \$ 13,612	\$ 13,563	\$ 15,810	3%
Total Expenses:	\$ 183,739	\$ 199,160	\$ 201,407	

Net Operating Income: \$ 269,994 \$ 252,953 \$ 325,599

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510 E 12th Street			Re-lease of					Surrender	
Residential	Unit #	Tenant:	# of rooms:	Monthly:	Annual:	vacant & surrendered Units @ MKT	Type:	Lease Exp:	Date
	1	Nieves, Mr. Jesus	3.0	461.00	\$ 5,532	\$ 461	RS		
	2	Krawse, Ms. Laureen	3.0	1,370.00	\$ 16,440	\$ 1,370	RS	1/31/2017	
	3	Colmenero, Ms. Clarissa	3.0	1,386.00	\$ 16,632	\$ 1,386	RS	11/30/2015	
	4	Radwan, Ms. Martina	3.0	1,076.00	\$ 12,912	\$ 1,076	RS	11/30/2015	
	5	Velez, Mr. Mike	3.0	0.00	\$ -	\$ -	RS	SUPER	
	6	Shapiro, Ms. Paula	3.0	1,184.01	\$ 14,208	\$ 1,184	RS	12/31/2016	
	7	Weaver, Ms. Sarah	3.0	1,679.96	\$ 20,160	\$ 1,680	RS	2/29/2016	
	8	Dorta, Blanca Barreto	3.0	464.43	\$ 5,573	\$ 464	RS	12/31/2016	
	9	Klose, Mr. Michael	3.0	1,177.50	\$ 14,130	\$ 1,178	RS	3/31/2016	
	10	Bazin, Charlotte	3.0	1,925.00	\$ 23,100	\$ 1,925	RS	5/31/2015	
	11	Viaud, Charlie	3.0	2,225.00	\$ 26,700	\$ 2,225	FM	6/30/2016	
	12	Darcy McNair	3.0	2,475.00	\$ 29,700	\$ 4,200	FM	7/14/2015	9/7/2015
	13	Palau, Laura	3.0	1,890.72	\$ 22,689	\$ 1,891	FM	3/31/2016	
	14	Gornfley, Aishleen	3.0	2,350.00	\$ 28,200	\$ 2,350	FM	10/31/2016	
	15	Spierer, Ms. Gabriella	3.0	1,095.32	\$ 13,144	\$ 1,095	RS	2/28/2017	
	16	Payne, Ms. Jacqueline A	3.0	1,391.05	\$ 16,693	\$ 1,391	RS	12/31/2015	
	17	Citron, Ms. Amelia	3.0	1,650.00	\$ 19,800	\$ 1,650	RS	8/31/2015	
	18	Ellis, Curtis	3.0	1,939.50	\$ 23,274	\$ 1,940	RS	3/31/2016	
	19	Wilder, Mr. Timothy	3.0	1,547.12	\$ 18,565	\$ 1,547	RS	12/31/2015	
	20	Peterson, Ms. Audrey	3.0	1,221.41	\$ 14,657	\$ 1,221	RS	11/30/2016	
Resi Income	20		60.0	\$ 28,509	\$ 342,108	30,234			
Cable / Laundry:				\$ -	\$ -	\$ -			
Total Residential Income:				1,425	\$ 342,108	\$ 362,808			
Less Residential Vacancy & Credit Loss:		2%		\$ 6,842	\$ 7,256				
Effective Residential Gross Income-Apts:					\$ 335,266	\$ 355,552			
Commercial Income									
Unit #	Tenant:	S.F.	Monthly:	Annual:		Type:	Lease Exp:	Rent/SF	
WBM	Nina A. Clayton	540	539	\$ 6,465	\$ 539	CM	3/31/2016	\$11.97	
EBM	Artikal	540	606	\$ 7,272	\$ 606	CM	3/31/2016	\$13.47	
Total Commer	2	1080	1,145	\$ 13,737	\$ 13,737			\$12.72	
Less Commercial Vacancy & Credit Loss:		4%		\$ 549	\$ 549				
Effective Gross Income -Commercial:				572	\$ 13,188	\$ 13,188			
Overall EGI:					\$ 348,454	\$ 368,740			
Expenses:									
Real Estate Taxes:			Borrower:	Signature:	Signature:	Per NYC			
Water / Sewer:			\$ 17,600	\$ 17,600	\$ 17,600	Actual			
Insurance:			\$ 8,800	\$ 8,800	\$ 8,800	\$ 440			
Fuel:			\$ 26,400	\$ 26,400	\$ 26,400	\$440			
Utilities:			\$ 3,300	\$ 3,300	\$ 3,300	\$55			
Payroll:			\$ 5,000	\$ 7,000	\$ 7,000	\$350			
Repairs / Maintenance:			\$ 13,200	\$ 13,200	\$ 13,200	\$660			
Reserves:			\$ -	\$ 1,500	\$ 1,500	\$75			
Elevator:				\$ -	\$ -				
Pro Fees:			\$ -	\$ 1,500	\$ 1,500	\$75			
Supplies:				\$ 1,500	\$ 1,500	\$75			
Management:			3%	\$ 11,291	\$ 10,454	\$ 11,062	3%		
Total Expenses:				\$ 161,761	\$ 172,324	\$ 172,933			
Net Operating Income:				\$ 214,604	\$ 176,129	\$ 195,807			



514 E 12th Street				Re-lease of			Surrender	
Residential	Tenant:	# of rooms:	Monthly:	Annual:	Units @ Mkt	Type:	Lease Expiry:	Date
Unit #								
1	Saad, Ghazi	3.0	2,100.00	\$25,200	\$ 2,100	FM	12/31/2016	
2	Quinones, Mr. Damon	3.0	1,345.56	\$16,147	\$ 1,346	RS	4/30/2016	
3	Cunningham, Johnathan	3.0	2,250.00	\$27,000	\$ 2,250	RS	4/30/2016	
4	Ahmed, Sameer	3.0	2,275.00	\$27,300	\$ 4,200	FM	8/31/2016	8/31/15
5	Soutine, Ms. Ilyse	3.0	1,258.52	\$15,102	\$ 1,259	RS	6/30/2016	
6	Rotondo, Paige	3.0	2,500.00	\$30,000	\$ 2,500	FM	6/30/2016	
7	Jessica Lee	3.0	1,926.41	\$23,117	\$ 4,200	FM	8/31/2015	8/1/15
8	Lake, Rose Zoe	3.0	2,100.00	\$25,200	\$ 2,100	RS	9/30/2016	
9	Johnson, Ms. Lynn	3.0	1,631.76	\$19,581	\$ 1,632	RS	1/31/2016	
10	Hutchinson, Ms. Meredith	3.0	1,816.62	\$21,799	\$ 1,817	RS	12/31/2016	
11	Eckstrom, Cynthia	3.0	2,300.00	\$27,600	\$ 2,300	FM	3/31/2017	
12	Lisa, Michael	3.0	1,297.25	\$15,567	\$ 4,200	FM	4/30/2016	10/31/15
12A	Stark, Stephanie	3.0	2,400.00	\$28,800	\$ 2,400	FM	5/30/2016	
14	Lecompte, Ms. Ellen	3.0	686.96	\$8,244	\$ 687	RS	4/30/2016	
15	Daniel Ordell	3.0	2,350.00	\$28,200	\$ 4,200	FM	6/30/2015	8/1/15
16	BEAN, EDWARD/A	3.0	2,500.00	\$30,000	\$ 4,200	FM	1/31/2016	8/31/15
17	Sundberg, Matthew	3.0	2,300.00	\$27,600	\$ 2,300	FM	9/30/2016	
18	Vargas, Carmen	3.0	614.08	\$7,369	\$ 614	RS	11/30/2015	
19	Barrantes, Christina	3.0	1,486.18	\$17,834	\$ 1,486	RS	5/31/2015	
20	Slayton, Holly	3.0	1,510.00	\$18,120	\$ 1,510	RS	7/31/2015	
Resl Incom	20	60.0	36,648	\$ 439,780	47,300			
Cable / Laundry:				\$ -	\$ -			
<b>Total Residential Income:</b>			<b>747.93</b>	<b>\$ 439,780</b>	<b>\$ 567,596</b>			
Less Vacancy & Credit Loss:		2%		\$ 8,796	\$ 11,352			
<b>Effective Gross Income-Apartments:</b>				<b>\$ 430,984</b>	<b>\$ 556,244</b>			

**Overall EGI:** \$ 430,984 \$ 556,244

Expenses:	Borrower:	Signature:	Signature:	
Real Estate Taxes:	70,273.00	\$ 75,294	\$ 75,294	Per NYC
Water / Sewer:	16,000.00	\$ 16,000	\$ 16,000	Actual
Insurance:	8,000.00	\$ 8,000	\$ 8,000	\$ 400
Fuel:	24,000.00	\$ 24,000	\$ 24,000	\$400
Utilities:	3,000.00	\$ 3,300	\$ 3,300	\$55
Payroll:	5,000.00	\$ 7,000	\$ 7,000	\$350
Repairs / Maintenance:	12,000.00	\$ 12,000	\$ 12,000	\$600
Reserves:	0.00	\$ 1,500	\$ 1,500	\$75
Elevator:		\$ -	\$ -	
Pro Fees:	0.00	\$ 1,500	\$ 1,500	\$75
Supplies:		\$ 1,500	\$ 1,500	\$75
Management:	3% 12,930.00	\$ 12,930	\$ 16,687	3%
<b>Total Expenses:</b>	<b>151,203.00</b>	<b>\$ 163,024</b>	<b>\$ 166,782</b>	
<b>Net Operating Income:</b>	<b>279,781.48</b>	<b>\$ 267,961</b>	<b>\$ 389,463</b>	

Although the Collateral is a mortgage note with a total exposure of \$130,000M, CRE underwrote the underlying properties assuming a \$70,000M first mortgage. We utilized the Borrower's projections for each vacant unit which are in line with the rent comparables provided. We removed a 2% vacancy factor for the residential units and a 4% vacancy factor for the commercial units.

In determining the expense structure of the premises, the writer recognized the Borrower's operating assumptions, as well as applied standard multifamily measurements were appropriate.

The following is a summary of the net operating income, cap rate, appraised value and loan request.



Property:	NOI:	Cap Rate:	SBNY Value:	Appraised Value:
27 St Marks Pl	\$302,481	4.75%	\$6,370,000	\$12,700,000
223 E 5th Street	\$356,343	4.75%	\$7,500,000	\$5,900,000
229 E 5th Street	\$355,395	4.75%	\$7,480,000	\$7,450,000
231 E 5th Street	\$66,534	4.75%	\$1,400,000	\$4,600,000
233 E 5th Street	\$275,443	4.75%	\$5,800,000	\$8,500,000
235 E 5th Street	\$260,515	4.75%	\$5,480,000	\$6,400,000
228 E 6th Street	\$351,101	4.75%	\$7,390,000	\$10,850,000
66 E 7th Street	\$244,141	4.75%	\$5,140,000	\$10,000,000
95 E 7th Street	\$332,970	4.75%	\$7,010,000	\$8,450,000
334 E 9th Street	\$325,599	4.75%	\$6,850,000	\$10,600,000
253 E 10th Street	\$186,929	4.75%	\$3,940,000	\$6,700,000
323-325 E 12th Street	\$461,928	4.75%	\$9,720,000	\$16,450,000
327 E 12th Street	\$367,305	4.75%	\$7,730,000	\$14,500,000
329 E 12th Street	\$343,891	4.75%	\$7,240,000	\$8,650,000
510 E 12th Street	\$195,807	4.75%	\$4,120,000	\$7,050,000
514 E 12th Street	\$389,463	4.75%	\$8,200,000	\$10,800,000
<b>Total</b>	<b>\$4,815,845</b>	<b>4.75%</b>	<b>\$101,370,000</b>	<b>\$149,600,000</b>
Signature Bank Loan:			\$70,000,000	\$70,000,000
LTV:			69%	47%

Signature Bank values the portfolio at \$101,370M making the proposed \$70,000M loan a 69% loan to value.

The Bank is in receipt of an appraisal prepared by JJ Blake, dated 7/31/15 which values the portfolio at \$149,600M. The proposed \$70,000M loan is a 47% LTV.

Assuming the lease up of the vacant units and free market units being renovated prior to December 31, 2015, the amortizing debt service coverage is 1.20:1.

#### **Risks & Mitigants:**

The risks inherent in this credit include:

- The ability of the Sponsors to manage the properties, maintain tenancy and cash flow to serve SBNY's collateral;
- Changes in the local market that could have a negative impact on property values;
- The ability of the Principals to provide supplemental resources to compensate for any potential shortfalls in cash flow if needed.

The aforementioned credit risks are mitigated by the following:

- The properties are located in a desirable area with huge demand for rental housing in a strong Manhattan location;
- Very LTV of 47% based on SBNY's exposure of \$70,000M.
- MRC has the requisite wherewithal and experience to satisfy monthly debt service and operate the properties in the event that the Sponsors default on the Collateral.



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**Recommendation:**

The loan is recommended for approval for the following reasons:

- Experienced real estate investors/lenders with a proven track record;
- Excellent location;
- LTV of 47% based on appraisal;
- Existing client of the Bank with excellent payment history;

  
KEVIN P. WAYNE

**ADDENDUM TO COM:**

**CRA/ Small Business Compliance:** Complete the following information for **all loans**:

Gross Annual Revenues of company (Borrower) are: (Rev GT \$1MM)

- ☐ 1. < or = \$1,000,000 (N)  
☒ 2. > \$1,000,000 (Y)  
☐ 3. not known (NK)  
☐ 4. not applicable; Consumer Loan (NA)

Rent Roll Attached:

- ☒ Yes  
☐ No

All loans require completion of the Community Development Loan Purpose code (If none of the following apply, leave blank and CRA Officer will make determination):

Community Development Loan Purpose (CRAPurpose) :

- ☐ 1. Loan providing affordable housing for low-to-moderate income individuals (1)  
☐ 2. Loan providing community services to LMI individuals (2)  
☐ 3. Loan supporting activities that promote economic development by (3)  
financing small businesses or farms with revenues of \$1MM or less.  
(loans made in or near LMI areas that provide direct or traceable  
economic benefit to LMI area, e.g. job creation or retention for LMI  
individuals)  
☐ 4. Loans supporting activities that revitalize or stabilize LMI neighborhoods (4)

Address where loan proceeds are being utilized: N/A

Number of employees: N/A

Vacant Land (CRA V Land): ☐ Yes (Y) ☒ No (N)

**Additional Reporting Items:**

**Non-Residential Non-Farm Properties –** Applicable ☐ Yes ☒ No

Owner Occupied: ☐ Yes (Y) ☒ No (N)  
(O/O No FM/RE)

**Commercial Mortgage Loans –** Applicable ☐ Yes ☒ No

Subject Property Address:



Address	Block	Lot
27 St Marks Place	464	46
66 East 7th Street	448	17
95 East 7th Street	435	56
223 East 5th Street	461	45
228 East 6th Street	461	22
229 East 5th Street	461	42
231 East 5th Street	461	41
233 East 5th Street	461	40
235 East 5th Street	461	39
253 East 10th Street	438	51
323-325 East 12th Street	454	59
327 East 12th Street	454	57
329 East 12th Street	454	56
334 East 9th Street	450	21
510 East 12th Street	405	13
514 East 12th Street	405	15

**Construction Loans** – Applicable ☐ Yes ☒ No  
Construction Loan Only ☐ (Y) Construction-Permanent Loan ☐ (N)

**HMDA Reporting** – Complete the following information for **Commercial Residential Loans only**:  
Applicable ☐ Yes ☒ No

**Application Date (App Date):** \_\_\_\_\_

**Property Type (HMDA P Type):**  
☐ 1-4 Family units (1) ☐ 5 or more Family units (3)

**Subject Property Address:** \_\_\_\_\_

**Loan Purpose (HMDA Ln Purp):**  
☐ Home Purchase (1) ☐ Cash-out Refinance (no existing mortgage) (4)  
☐ Home Improvement (2) ☐ Vacant Land (5)  
☐ Refinance (3)

**CEMA Status (CEMA Filed)**- Is mortgage being assigned from another institution OR is mortgage being consolidated/extended/modified: ☐ Yes (Y) ☐ No (N)

**Owner Occupied (HMDA O/O):**  
☐ Owner Occupied as a principal dwelling (1)  
☐ Not Owner-occupied as a principal dwelling (2nd, vacation or investment homes) (2)  
☐ Not Applicable (Multifamily) (3)

**Lien Status (HMDA Lien St):** ☐ 1<sup>st</sup> Lien Position (1) ☐ Subordinate Lien (2) ☐ Not Secured by a Lien (3)

**Gross Annual Combined Income of Borrower and Co-Borrower:** \$ \_\_\_\_\_

**Race of Applicant:** \_\_\_\_\_ (choice: 1. American Indian or Alaska Native  
**Race of Co-Applicant:** \_\_\_\_\_ 2. Asian 3. Black or African American  
4. Native Hawaiian or Other Pacific Islander  
5. White  
6. Info not provided by applicant –mail or phone app  
7. Not Applicable 8. No Co-Applicant)



<b>Ethnicity of Applicant:</b> _____ <b>Ethnicity of Co-Applicant:</b> _____	(choice: <b>1.</b> Hispanic or Latino <b>2.</b> Not Hispanic or Latino <b>3.</b> Info not provided by applicant –mail or phone app <b>4.</b> Not Applicable <b>5.</b> No Co-Applicant)
<b>Sex of Applicant:</b> _____ <b>Sex of Co-Applicant:</b> _____	(choice: <b>1.</b> Male <b>2.</b> Female <b>3.</b> Info not provided by applicant –mail or phone app <b>4.</b> Not Applicable <b>5.</b> No Co-Applicant)

<b>Property Type Codes – Please only choose one</b>	
<b>Residential Properties (2/3 of income from residential)</b> <input type="checkbox"/> 101 1-4 Family <input type="checkbox"/> 102 Multi-family – walk up <input type="checkbox"/> 103 Multi-family – elevator <input type="checkbox"/> 104 Underlying cooperative loan <input type="checkbox"/> 105 Condo unit rentals <input type="checkbox"/> 106 Co-op unit rentals  <b>Mixed-use Properties</b> <input type="checkbox"/> 201 Multi-family with retail/office/parking income > 1/3 of gross income <input type="checkbox"/> 202 Offices with retail income > 1/3 of gross income  <b>Retail Properties</b> <input type="checkbox"/> 301 Neighborhood retail <input type="checkbox"/> 302 Shopping center <input type="checkbox"/> 303 Condominium retail <input type="checkbox"/> 304 Cooperative retail <input type="checkbox"/> 305 Single tenant	<b>Office Properties</b> <input type="checkbox"/> 401 Offices – Class A <input type="checkbox"/> 402 Offices – Class B <input type="checkbox"/> 403 Offices – Class C  <b>Industrial/Manufacturing Properties</b> <input type="checkbox"/> 501 Multi-tenant <input type="checkbox"/> 502 Single tenant  <b>Hotel/Motel Properties</b> <input type="checkbox"/> 601 Hotel <input type="checkbox"/> 602 Motel  <b>Parking Garage Properties</b> <input type="checkbox"/> 701 Owner-Operator <input type="checkbox"/> 702 Investor owned – leased to operator  <b>Land</b> <input type="checkbox"/> 801 Vacant <input type="checkbox"/> 802 Leased fee  <b>Other Properties</b> <input checked="" type="checkbox"/> 901